

S SUMMARY

BUSINESS

on: Dow Index up 7.75 to best for 6 months

BY PETER CARTWRIGHT AND JOHN WYLES

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MPs vote get powers

Parliament's control over Common stans enters a new when deputies will special session in on how they in demanding an in the EEC

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frigates and defence

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Price Commission and profits • Winter fuel supplies

Sir.—According to its chairman, the Price Commission has "saved shoppers more than £30m." during Phase Two of the government's inflation policy. But I wonder how this figure is calculated? Does it assume that consumers will buy the same quantity of goods whatever the price? If so it is meaningless; if not, what rate of elasticity has been assumed?

The chairman of the Price Commission is further reported to have said that "nobody who reads the newspapers could get the impression that profits as of now are doing particularly badly." But is he referring to real profits after necessary adjustments for currency debasement (as proposed by the Accounting Standards Steering Committee's Exposure Draft 8), or is he merely referring to conventional profits including a significant element of "inflationary profit"?

Of course in a raging inflation money profits may appear "high," judged by standards appropriate to a non-inflationary era. What does Sir Arthur Cockfield think the real rate of return after tax on capital employed amounts to for U.K. companies? If he doesn't know, then he shouldn't make public statements suggesting that profits are at least not low.

D. R. Myddleton,
Cranfield School of Management,
Cranfield, Bedford.

Overseas earnings

Sir.—Many small investors must have made their purchases with an eye to the overseas earnings of their chosen companies, hoping thereby to improve upon the restricted opportunities for profitable investment in wholly British industry. Because of dividend limitation in U.K., however, they are denied the fruits of this enhanced profitability—if it exists.

If company boards feel, as I do, that socialist government is here to stay for some time, I suggest that they should be trying to devise arrangements by which parent company shareholders can participate directly in the earnings of overseas subsidiaries and associates, without being subjected to the irrelevancies of U.K. income policy.

Such action seems to me to be particularly incumbent upon investment trust companies, in whose case dividend limitation seems anyway to be quite without logical justification.

J. P. Richardson,
88 Gilgate,
City of Durham.

He who saves still loses

Sir.—Now that some of the dust raised by Lord Rothschild's truisms has settled, it may be a good moment to ask what our political leaders intend to do about the increasing multitude of us who know with certainty that "he who saves loses."

Exceptions to this unpalatable proverb, coined, I believe, by an eminent Japanese economist in 1971, are of course those whose success is rated by their ability to make money out of money at a rate which beats a current rate of inflation, thereby producing more instant inflation.

Until there is some meaningful political consensus to maintain a minimum value of small savings in real terms, what is certain is there to work that bit more effectively, which is the only safe way to start making our national balance sheet more encouraging to the outside world?

T. H. A. Llewellyn,
Flat 65,
22 Park Crescent, W.I.

U.S. airports' facilities

Sir.—As a Briton, having lived in America for 18 months, I take strong objection to Mr. Keatley's letter of September 19 stating: "Facilities to assist passengers with their luggage at American airports are non-existent."

I have flown out of 23 U.S. cities, including the three New York airports, and on practically every occasion, on arrival at the airport, the airline with which one is flying has had a skipper who takes the luggage, labels it, and sends it on its way. Then one only has to walk to the individual departure lounge at the gate which is clearly posted. It is an outstandingly good system from the passenger's point of view and I wish it was copied in the U.K.

One Sunday my husband and I were scheduled to catch a plane out of Atlanta and we arrived 15 minutes before our departure time with three large cases and sets of golf clubs. Exactly 12 minutes later the plane left the gate with both us and our baggage aboard. Try that in the U.K.

B. Sarah Begley,
3563 Latimer Road,
Shaker Heights,
Cleveland, Ohio.

Let the market free

Sir.—When will Governments

all over the world learn that is never an excuse to blame the root cause of inflation is somebody else; that is, the trade restrictions imposed by Government, in this context, for your failure. This was drummed into me when I was first commissioned and I do not intend to forget it.

The only way in which Government can achieve an economy in which prices move by going down as well as up, is to remove as many restrictions as possible and let the fluctuations of a free and independent market operate. If the Government of this country were to remove half the restrictions imposed during the last 30 years, there would be an immediate slackening of the rate of inflation without the disadvantage of any increase in unemployment.

Michael V. Kalmar,
47 Gresham Street,
London, E.C.2.

Unfair to the unqualified

Sir.—With the forthcoming ban on sex discrimination and Gillian Kershaw's plea (FT, Oct. 1, 1973) that there should be no age discrimination there is still one blatantly unfair practice to be overcome.

Too many employers still insist that candidates should have qualifications suitable for the job they wish to fill. Only when this archaic form of discrimination is abolished by law will we achieve a true, democratic, equality of opportunity.

G. D. Huntercombe,
14 Oval Road,
London, N.W.1.

Workers as adults

Sir.—You do not name your correspondent who wrote "Treat the workers as adults" on September 28.

I feel it merits close attention by all those with an interest in industrial relations. Having read such a reasonable point of view how can anybody defend the management position on the points he makes. What is particularly noticeable is that they are such small points of detail in a macro scale, which are ruining the whole thing.

If one can avoid these small pitfalls simply by having a voice on the Board who sees it from this point of view then surely the case for manual workers on the Board becomes manageable.

Personally I have always held the opinion that if you are in a position of responsibility then it

is better to travel by tunnel at 40 per cent extra cost in order to save an hour or perhaps an hour and a half. On the White Paper figures the project relies wholly on the holiday trade, and to avoid disaster both these forecasts must be met.

If this article makes a few more people look askance at the management side of the car industry perhaps we will put the right people on the block. Then maybe we will get the production and exports we so desperately need. My congratulations to your correspondent.

G. M. Howard,
Garage Management Services,
1 Hermitage Road,
Woking, Surrey.

Bear market to continue

Sir.—In September 1971 you published a letter of mine predicting that the bull market would end in May 1972.

At that time expert opinion believed that a turning point had been reached, and I put forward the non-expert view that it had not. Once again the talk is of a change of direction—this time from bear to bull.

With the big question still unresolved—with the Government succeeding in ending stop-go? I think such talk is premature. If it has, it has yet to be proved, if it will, it will be too short to come into play.

In the previous rally the index rose to 480 before relapsing to nearly 400, the normal pattern of a mid-term rally in a bear market.

Using the same yardstick as before, namely that the market moves roughly in two-year cycles I see no end to the present bear market before May 1974.

And if I am wrong, the investor has little to fear by leaving his money on deposit at present high rates of interest.

Fiona Carter,
93 Dartford Road,
Selsdon, Kent.

Search for switchers

Sir.—The White Paper makes it clear that the Channel tunnel project will be even more disastrous financially than was Concorde if two highly dubious assumptions are not met.

The first, that prosperity will so increase that by 1980 the proportion of population taking their holidays abroad in cars will double with even greater increases to follow. The second that nine out of every 11 private cars crossing on holiday would

prefer to travel by tunnel at 40 after paying local taxes, etc. over £400m., a large percentage of welcome dollars, but if subject to Government interference or ownership this would decline immediately.

If the British State was identified with insurance, we should lose a lot of the South American business over the disputes of the Falkland Islands and we should lose any marine business we have in Iceland, due to the present conditions, and the same would happen in Spain and Malta and everywhere where there is any difference of opinion at Government level, while the large amount of business we have in South Africa would ebb and flow, according to which Government was at Westminster.

In America approximately 30 of the States have legislation forbidding insurance in their area by companies owned wholly or in part by foreign Governments.

Surely it would be an elementary precaution before proceeding further to arrange for all car owners making the crossing over the next 12 months to answer this simple question on a card?

S. E. Scammell,
East Knoll,
Salisbury, Wiltshire.

Property bond cheques

Sir.—I can sympathise with the frustrating experience of Mr. J. B. Mason in his dealings with a "very large property bond company" as set out in his letter on September 29.

The details given bear such a close resemblance to our own experience over many months with one particular "bond" company that there remains little doubt in my mind as to their identity.

Mr. Mason can feel well pleased, however, with receipt of his cheque three days after writing to the chairman as my personal letter to the managing director of September 10 has yet to be acknowledged!

T. De Solla,
Life Manager,
CGA (Insurance Brokers),
13-14 The Green, Richmond,
Surrey.

Hands off insurance

Sir.—It is common knowledge now that in the last complete year, the British insurance industry has brought to the U.K.

£1.2 billion of new business.

"This statement is incorrect because the agreement your re-

porter refers to only provides for hidden source of labour du (1) lack of horsepower employed in the engineering industry who were not in receipt of £25 per week for a skilled male worker, £20 per week for an unskilled worker and £18 per week for an adult female worker.

It would be interesting to what other, more info readers have to say on this point.

I. M. Churcher,
S Lands Werf 258,
Rotterdam.

Good stocks solid fuel

Sir.—While in hospital having time to reflect I read with great interest an article by Adrian Humble the latest issues in the oil situation (October 1).

I would like to congratulate him on his excellent and incisive analysis. What t mind emerges fairly clearly of the welfare of uncertain the likelihood of serious culty, if not actual shortage the supply of domestic he oil this coming winter. reason for this is not so any specific action taken b producing states as the position developing in the t

When Mr. Charles Di Mr. Nixon's energy adviser over here recently speak the Financial Times energy conference he made it clear there was a real risk deficiency of heating oils in States in the next few m. This largely arises from inadequacy of refinery ca which will take up to three to put right. In the mean their only solution is to buy products from abroad largely means Western Eu In turn this will put the up and limit local availability.

In addition, the competitive situation in this country would be increased if we continued to import Commonwealth oil at existing levels and without all attempts to cut Commonwealth quotas. Malcolm Hoppe.
5, Flora Place, Peter Lere, London, E.C.4.

The state of employment

Sir.—With reference to Samuel Brittan's interesting article on September 19, I noted that he considered there was full employment in Great Britain.

I wonder if this is really the case, or does it just appear that there is full employment. From contacts with various trades it appears to me that there is a

surge in unemployment, especially among young people, and that there are ample stock most qualities (the excep being one or two grade special anthracite, for v there are adequate substitut We should therefore be abe get through the winter with difficulty—subject to no ext factors intervening.

D. J. Ezra,
Chairman,
National Coal Board.

Crawley Hospital,
West Green Drive,
Crawley, Sussex.

Racing

Easy for Habat

by DARE WIGAN

ON THE face of things, it looks as though Hobat has an easy task in the William Hill Middle Park Stakes (3.35) at Newmarket to-day. Dr. Carlo Vittadini's grey colt has been beaten only twice on his first appearance, at Kempton at the end of May, when he was caught in the last stride by the more experienced Dragonet Palace; and in the Prince Robert Papin at Maisons-Laffitte on July 29 when he finished sixth behind the French filly, Lianga.

At Newbury last month he made short work of Boldini and others in the Mill Reef Stakes, and I shall be surprised and disappointed if he is unable to continue his success, only twice on his first appearance, at Kempton at the end of May, when he was caught in the last stride by the more experienced Dragonet Palace; and in the Prince Robert Papin at Maisons-Laffitte on July 29 when he finished sixth behind the French filly, Lianga.

At Fontenay, St. Brieuc, Hobat appears to be reasonably treated with 7 ft 13 lb in the Betway Handicap (3.15). Miss Gruckles will go well in the Junior-Miss Nursery Handicap (3.45). And Where's Alice can confirm Leicester running in August with Black Diamond in the Huddersfield Handicap (4.15).

Newmarket

2.00 Dominant
2.00 Colibri
2.00 Top Security
2.05 Hartas
2.05 Sardara
2.05 Safari

Pontefract

2.15 Silver Tiger
2.15 Blue Bond
2.45 Miss Gruckles
4.15 Where's Alice

Expansion for Cashmore

John Cashmore, a member of the steel stockholding and distribution division of the Gly group, says it has spent over £1m. on two new houses in Glasgow and Leeds on extensions at its Hat depot.

All three are part of the expansion of Cashmore's steel supplies.

Cashmore, with a sure-fire winner, the remainder of this afternoon's Newmarket programme sets some intricate problems, though I am hopeful that Sardara will provide a satisfactory solution to the Sevenside Stakes (4.35). This half-distance, by Hopful Venture, to run only once this season, at Craven meetings, was 2.40 in April, but if looks count for anything, he may not have to be at peak fitness in order to cope with his opponents, the best of whom may be the disappointing Sea Pigeon.

Celtic Son, who was backed down from 10-1 to 8-1, was an easy winner of a handicap run over 1½ miles at the Doncaster St. Leger meeting where he cruised in four lengths ahead of Saini Paul. Although Mr. Robins' son meets him on 5 lbs, his terms the placings are unlikely to be reversed. A greater danger to Celtic Son may be the Exmoor-trained Legit Tender, who divided Promote and Kerry Blue in a close finish at Lingfield last week.

Martinez, with Piggott in the saddle, will no doubt be favourite for the Bentinck Nursery Handicap (3.0). This grey filly by Zedean impressed when scoring on her only appearance over the Chesterfield course last month. On the other hand, Top Security may well have defeated Wishng Stone and Air Power at Newbury last month had not the saddle slipped when he was in the lead, and the quality of our cigarettes, cigars and tobacco up to the standard that has always been expected. Or if a visit is not practical, we'd be delighted to send you our catalogue.

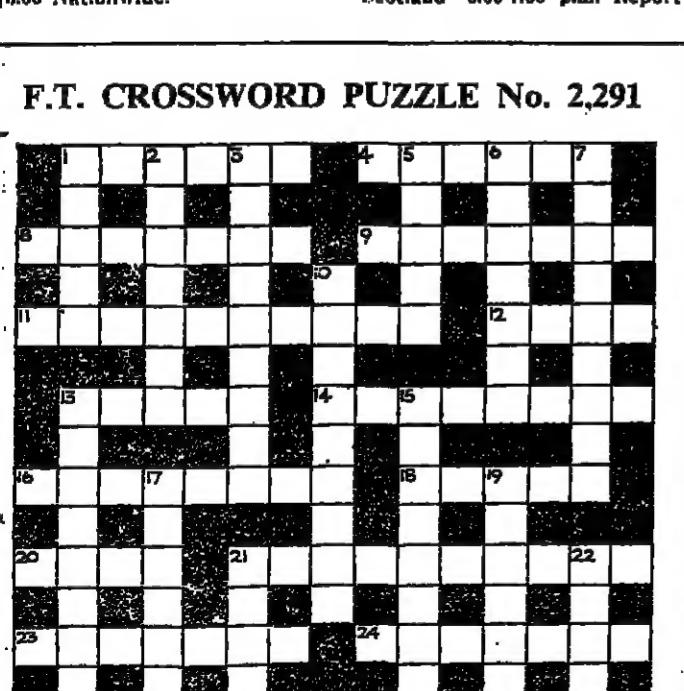
McDougal claiming the 5 lbs allowance, is certain to give a good account of herself, for she has not been out of a place in her last eight races, two of which she has won.

There is little between Irish Fleur and Sardara in the Malvern Handicap. (4.05) judged on their running in the W.D. & H. O. Wills Trophy at Newcastle at the August Bank Hol

day.

34 Haymarket, S.W.1.

Purveyors of cigarettes, cigars, tobacco & smokers' requisites.



F.T. CROSSWORD PUZZLE No. 2.291

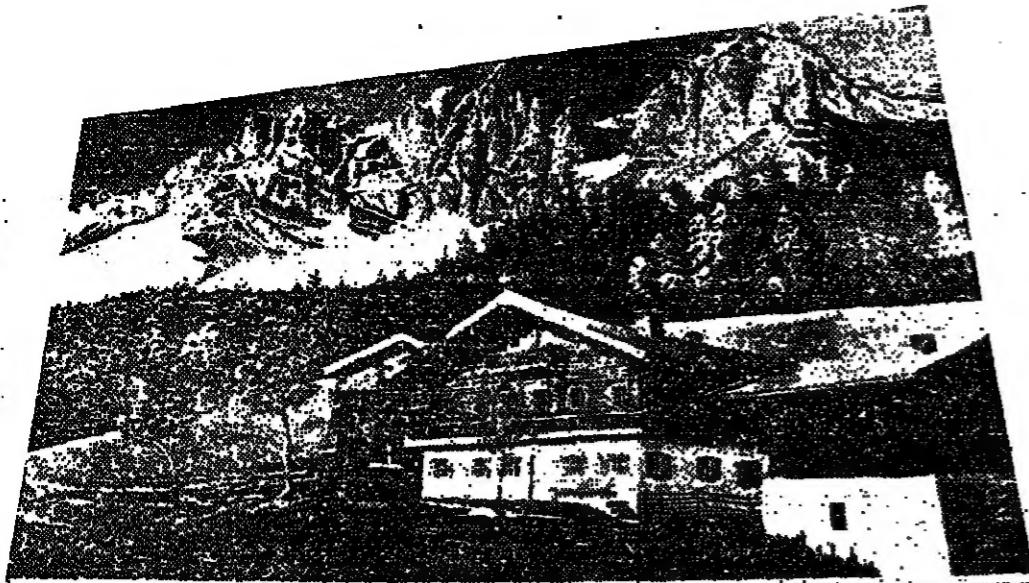
1 Fair chance of woman taking on poles (5)
2 Wound that is no handicap (7)
3 Drink squeezes every penny from solicitor (4, 5)
4 Not much about oriental cunning (7)
5 Cap that comes to a sticky end (7)
6 Chance soldiers have to leave formation (5, 5)
7 Non-sense to call for silence (4)
8 Swift running Thames tributary (5)
9 Branch having a bad fire (8)
10 About a bloke on railway getting better (8)
11 Saw return of composition (5)
12 Advantage of being on sharp side (4)
13 Railways confess to research into daydream (5, 5)
14 Dress at home (7)
15 Note (a pound) is the least possible (7)
16 Gene in trouble from locomotive (6)
17 Minister to continue slow progress (6)

SOLUTION TO PUZZLE No. 2.290

CHOPIN'S GROWERS
K-B-N-H-A-L-Z
O-N-S-E-Y-S-W-O-R-M-B-I-L-L
P-O-R-T-R-U-S-H-J-E-T-H-A-O
F-V-W-S-P-R-E-A-U
R-O-E-S-T-R-U-M-O-U-R-S
S-P-R-A-M-A

WORLD TRADE NEWS

BRITISH EXPORTS



The largest jigsaw in the world is being shown during three store promotions of British goods by the May Group of stores in Ohio and Florida during September and October. The British jigsaw is made by Condor Toys and depicts a Swiss scene handpainted on wood measuring 20 feet by 10 feet and comprising 30,000 pieces.

The British Overseas Trade Board is supporting the participation of British firms in this event. They include the Chess Centre

stand and the Chelsea Pottery stand where Barbara Ross is throwing, decorating and glazing her pottery on the spot.

Among other British personalities attending is Albie Howard, "the walking newspaper," who is Town Crier of Lambeth. While on duty Albie wears a reproduction of a 17th century uniform and carries his badge of office, a 15 lb bell. The wide range of British goods displayed includes clothing, giftware, confectionery, chinaware, food, toys and drapery.

Lord Limerick said British businessmen were not perturbed by the Uganda experience, and it was up to them to make their own assessment. Lord Limerick has been having talks here with Kenyan Ministers on U.K.-Kenya trade topics. Some 30 per cent of Kenya's imports are provided by Britain, which takes about 23 per cent of Kenya's exports.

● Our Lusaka Correspondent adds: On Saturday in Zambia, the KSM. This year, results will be affected by the border

Investment chances in Kenya stressed

BY OUR OWN CORRESPONDENT

BRITAIN'S TOURING Trade two way channels of communication Under-Secretary, Lord Limerick, said to-day that there were great opportunities for British businessmen to invest in Kenya. He had found "a strong sense of optimism" among the Kenyans and business generally.

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NAIROBI, Oct. 3

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JAPAN'S RÖLE as a catalyst that remittances on current scale. Either of these ways of economic growth in Asia Japanese investments in South rather than an exploiter of other East Asia were "negligible" Asian countries was emphasised. Dr. Okita's claim that other today by Dr. Saburo Okita, President of Japan's Overseas Economic Co-operation Fund, the soft loan agency of the Japanese Government.

Speaking on the second day of the Financial Times Conference on Business Opportunities in the Pacific Basin, Dr. Okita said he disagreed with a remark made earlier in the Conference by the Malaysian Minister of Home Affairs, Tan Sri Ghazali bin Shafe, that Japan's development was implicitly confirmed by Mr. Lee Sui Lee, the Vice-Minister of the South Korean Economic Planning Board. Mr. Lee stressed shipbuilding as one of his country's major growth industries with an expected 22 per cent growth in production capacity during the next eight years. One of the industry's major advantages was the fact that Korean wage levels were approximately one-fifth of those in the Japanese shipbuilding industry.

On anything more than a limited scale. Either of these ways of raising money would upset colony's traditional equilibrium which depended on a minimum use of fiscal measures to regulate the economy. Hong Kong has run budget surpluses through most of the past two decades and now has substantial reserves to meet its developmental needs. Mr. Haddon-Cave said that at two-thirds of Government expenditure over the last decade would be on social community services. The total value of this would amount something like \$7,000,000 compared with expenditure of \$2,800,000 during the 1960s. There could be some recourse to external borrowing during the remainder of the 1970s. Haddon-Cave said, but budget problems could arise if Government borrowed projects which were "directly self-liquidating." Haddon-Cave said he expects Hong Kong to maintain a gross rate of around 7 per cent for the next few years.

Financial centres

The development of Singapore, Hong Kong and Tokyo as financial centres was

more probably, as complementary financial centres was

viewed by Mr. M. G. Sandberg

deputy chairman of the Hong

Kong and Shanghai Banking Corporation.

Mr. Sandberg said that Tokyo was "strangely

reluctant to accept the mantle

of a financial centre, and Japan

officialdom had hindered

progress in this direction. Nevertheless,

it now seems to have

an assured position as

the region's major financial centre.

Liberalisation of Japan's capital markets had been more effective than trade liberalisation.

Tokyo had already become the leading capital procurement market in Asia. Hong Kong

only major defect as a capital market.

Mr. Sandberg said, in the field of offshore oil

where progress had been hampered by the Government

failure to take the necessary

measures. The result was that

the market existed but in a small

area which involved no profit

for Hong Kong itself.

However, the Singapore market was turning out a remarkable success," and

Government deserved greater credit for seeing the potential

of the offshore dollar market.

Moscow-Tokyo trade should reach \$1,300m.

MOSCOW, Oct. 3

SOVIET-JAPANESE trade will reach a record \$1,300m. this year, according to the First Deputy Foreign Trade Minister Ivan Semenichashov.

He said that this figure would be \$186m. higher than in 1972, when Japan was the Soviet Union's second largest non-Communist trading partner, after West Germany.

He said that the two sides discussed co-operation in developing copper and nickel deposits, the Tyumen oil field, gas and coking coals in Yakutia, oil and gas on the Shelf of Sakhalin Island and timber resources.

UPI

● East African Railways have bought 25 more locomotives from Britain, 10 main line and branch line diesels and 15 shunting engines. The main line engines have been supplied by GEC Traction, and the purchase was aided by a £1m. British Government loan. The company has now supplied 65 diesel locomotives to East Africa.

● The Netherlands Chamber of Commerce has invited Hull Chamber of Commerce to send a delegation to a conference with their most senior and influential members next spring. This was made known recently by Mr. William Hope, the Chambers' secretary, who said that the four-strand mill, to be built by the licensed designs of Morgan Construction Company, and suggested the conference should be held in the Netherlands.

The Hong Kong Standard, quoting "informed sources," said

mainly at an EEC plan to offer preferential tariff facilities in Britain for textile and footwear products from Hong Kong's major competitors like South Korea, but at the same time deny such facilities to the colony.

The EEC plan, scheduled to go into effect next January, will hamper Hong Kong's \$HK1,500m.

textile and footwear exports to Britain and endanger the livelihood of 250,000 workers employed in the wool industries, the newspaper said.

UPI

● Davy-Loewy, Sheffield, a Davy International company, has received a contract from Siderurgica Lazaro Cardenas Las Truchas for a continuous rod mill valued at \$161,000. The first covers the purchase of road maintenance equipment valued at \$570,000 while the second is for Bailey Bridging Equipment valued at \$91,000. Sixty per cent. of both

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EUROPEAN NEWS

Sindermann
new East
German PM

By Leslie Collier

BERLIN, Oct. 3.

EAST GERMANY has a new Prime Minister, Herr Horst Sindermann. He succeeds Herr Willi Stoph, who had headed the Government for the past nine years.

Herr Stoph, 59, today was moved to the post left vacant by the death in August of Herr Walter Ulbricht, chairman of the Council of State. He came to world attention as the counter-part of Chancellor Willy Brandt at their precedent-breaking meetings in 1970 in Erfurt and Kassel.

Aged 58, Herr Sindermann, is taking control of a Council of Ministers which was upgraded in importance a year ago. Herr Stoph, on the other hand, now heads a body stripped of the dual party-government role given it in 1969 by its creator, Herr Ulbricht. His chief functions will be ceremonial, signing laws already promulgated and receiving new ambassadors.

Herr Sindermann is regarded as an especially close associate of Herr Erich Honecker, First Secretary of the East German Communist Party. When Herr Honecker took over as party chief in May, 1971, one of his first appointments was to choose Herr Sindermann as Deputy Prime Minister. Dresden-born Herr Sindermann had previously stood out as the innovating and popular head of the party in East Germany's highly industrialised district of Halle.

The trouble arose after Herr Wehner suggested in Moscow and Leningrad that debts with the East could be held up if Bonn sought to extract more from the four-power accord on Berlin than had been put into it.

Talks aimed at establishing diplomatic relations with Czechoslovakia, Hungary and Bulgaria were currently held up precisely because of a problem involving West Berlin. Bonn believed that under the accord it is entitled to provide legal aid for West Berlin institutions, as well as individual citizens through its consular services. The East Europeans and

the Soviet Union think otherwise.

The Opposition has accused Herr Wehner of stabbing his government in the back. Indeed, Herr Wehner's remarks came as Herr Scheel was trying to clear the Berlin block through talks on the margins of the UN General Assembly session in New York.

To-day, Herr Scheel referred specifically to the problem of legal aid and maintained that the government was on firm ground when it insisted on this in its negotiations with the East. Further, Bonn was

Editorial Comment, Page 22

W. German external reserves up

By Malcolm Rutherford

BONN, Oct. 3.

WEST GERMANY'S net external reserves hit a new record at the end of last month of DM88,100m.

Dr. Karl Kliesen, the Bundesbank president, already gave a hint of measures to come after the French franc on the foreign exchange markets. The size of the last council meeting two weeks ago when he said the Bank would act to prevent liquidity getting out of hand. At that regular fortnightly meeting in Frankfurt to-morrow.

Market sources expect a further tightening of minimum reserve requirements on the reserves rose by DM1,800m. to deposits of the credit institutes are DM95,000m. in the week ending September 23. To-day's Bundesbank extension of the central bank's of DM83,100m. in the week opened market operations. Starting September 30. It seems that measures would be designed to soak up the excess liquidity no longer impossible.

Iceland
jubilant
at British
pull-out

By Our Own Correspondent

Reykjavik, Oct. 3.

THE LAST MINUTE decision of the British Government to withdraw its fleet to-day from Iceland's 50-mile zone was met

patiently aiming at a practical solution to this problem and his talks in New York had persuaded him that such a solution was possible. In this context, he referred to further talks he is to have in Warsaw later this month and in Moscow in November.

Herr Brandt has reiterated the importance of "strict adherence to, and full application of," the Berlin accord—a phrase the Soviet Union supports. But it is clear that Moscow and its European allies interpret this in a quite different way from Bonn.

Editorial Comment, Page 22

French Opposition tables censure motion

BY ROBERT MAUTHNER

THE FRENCH Socialist and Communist parties are making a determined effort to force the government into a parliamentary debate on a Bill safeguarding the rights of small shopkeepers, the opposition has refused to be side-tracked by these tactics.

The censure motion, which is

due to be tabled to-morrow, covers a whole series of problems which the Left-wing

opposition feels the government has failed to tackle adequately.

Ranging from inflation and social

questions to the absence of Paris metro

In spite of a supplement increase in salaries for servants, just announced by Government, bringing the 1

incomes in the basic rate since beginning of this year to 4.5 cent., the unions have

refused to withdraw their call

a one-week strike of servants starting on October

PARIS, Oct.

177 members of the National Assembly, some 70 votes short of the number required for a motion to be passed—it will at least give the opposition opportunity to make its case heard in the country. This something which has never failed to do since its last defeat last March.

The current parliament debates are taking place against a background of roiling traffic on the railways and

in the next few years, the parties of the Left clearly intend to use

official condemnation of the Chilean military coup. President

Pompidou's evasive reply on Chile during his Press conference last week has particularly incensed the Communists.

While M. Messmer's Government is in no danger whatsoever

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AU States reach broad cord on trade stance

DAVIDSON

The AU PAY meeting of Ministers drew to a close this afternoon with a statement on a common agricultural policy and negotiations with countries which are eligible for association under the terms of Britain's accession.

I put the final touches to the final touches of agreement at another meeting in Brussels, 15 days before the final encounter with Community countries, on the problem which was the subject of their discussions the whole of today. I did my best of centre round the front of a secretariat to ministers during the negotiations with African countries, it was provided by the African Union, stationed in Brussels, their three days of ministers have not fully articulated to the ministers by their Brussels ambassadors took as its main starting point the three main principles adopted at the previous meeting in Lusaka in July: that the African states should have done three things: first, give reciprocity for trade in the long run; secondly, to be more import products, including processed and semi-processed products and

Emotional appeal

Just how solid this common front will prove to be remains uncertain. The strength of the emotional appeal of African unity is bound to be tested on October 15, and on many future occasions. But this time at least they appear to have curbed even if they have not finally resolved some of the worst points of dispute between the French and English speaking states.

Thus the report submitted to the ministers by their Brussels ambassadors took as its main starting point the three main principles adopted at the previous meeting in Lusaka in July: that the African states should have done three things: first, give reciprocity for trade in the long run; secondly, to be more import products, including processed and

principle of a joint negotiation for a new agreement covering both the existing associated states from French speaking Africa and the Commonwealth countries which are eligible for association under the terms of Britain's accession. They have identified a large number of issues on which they want consensus from the Community. And they have set out a procedure for settling their internal differences as the negotiations progress.

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Certain French speaking countries, notably Senegal and Ivory Coast, have in the past disputed the principle of non-reciprocity. Whether they have really accepted it now remains in some doubt. As of this afternoon the final resolution being drafted for the ministers says merely that they "take note" of the report.

On the procedural front, the ministers will attempt to deal with those and other difficulties by setting up a committee of ambassadors and a Council of Ministers—imitating the Community's own institutions. In principle all decisions will be taken unanimously, but if disputes cannot be resolved by a reconciliation sub-committee, they may be settled by a 5-6 majority vote.

The report identifies a number of trade concessions which should be demanded from the EEC, including the abolition of non-tariff barriers such as excise taxes on tropical products and a revision of the rules of origin so that more African products can get free access to the European market.

iciency drive for ly's Civil Service

TONY ROBINSON

INTRE-LEFT Government ministers, it calls, "raise worries that on the three top categories of civil servants to put into effect immediately the new working methods required under the terms of the laws needed both to partial civil service reform bill budget deficit within passed by his predecessor, Sir Giulio Andreotti.

The letter makes clear that no to now this reform has really gone down, while not led only to the mass retirement has taken on a new dimension because of the generous early retirement terms and weaknesses and to higher basic pay for those entitled to the who remain. These two proposals, and the African were not envisaged as an emergency government to end in themselves, however, but more efficient than were meant to bring the administration in getting rid of too heavy structure so as to allow more reforms to create a new smaller administration, a programme that may closer to that available the civil service, Prime Minister and commerce—and Brazil to top with a similar degree of all the various responsibility and efficiency

ian assault on EEC language barrier

ELIES OLSLAGER

BRUSSELS, Oct. 3. ITALY WARNED the that the Italian are not prepared to resort to any construction in the immediate future. It is thought that there is no translation. The wanted to fire a warning shot across the Community's bows.

Belgium bank rate 7%

By Lorette Olsager

BRUSSELS, Oct. 3. EFTIUM raising the official discount rate from 6.5 to 7 per cent from tomorrow, the national bank announced today. The change is being made partly in the government's fight against inflation and to bring the official discount rate into line with the domestic money market rates.

Belgium also stressed that the the situation was still the same. The possible below that of most other indus-

the end of the year, tripling countries

the course of meetings held on 25th and 26th last respectively, the boards of directors of Compagnie Financière de Suez and Banque de l'Indochine et à la propreté de la rénovation des groupes.

In the obtaining of the necessary authorisations, it is that the operations should be carried out as soon as possible.

The first move, Banque de l'Indochine would be by the Compagnie Financière de Suez after having grouped together the asset and liability items of its banking and parapublic activities in a which would continue these activities without any in the name of Banque de l'Indochine, to be later registered under the same memorandum and a new board, and the same board.

Joint shareholders of Banque de l'Indochine would also be concerned by the admission of Compagnie Financière de Suez.

It is intended in the creation of this new structure to calculate to shareholders for approval at general meeting in accordance with the usual practice, in May next.

The new company will consist of the absorption by Banque Financière de Suez et à l'Union des Ménages, the activities of these two banks are complementary in respect. The style of the merged companies will be que de l'Indochine et de Suez.

merger will take place within a time limit which may be one or two years counting from the general meeting to be held next May. It will in fact be necessary to be taken in the preparation of the reorganisation of the management of the two banks which together will form Banque de l'Indochine et de Suez.

Joint shareholders have already been put in hand with a view to a share parity to be proposed as soon as possible between Compagnie Financière de Suez and Banque Financière de l'Indochine et de Suez, and, on the other hand, the Industrie et Commerciale, which is not concerned present operation and which, with its associated banks, forms the leading private-sector French Deposit Banking

Shultz bid to reassure Russians on trade status

MOSCOW, Oct. 3.

U.S. TREASURY SECRETARY George Shultz told a press conference to-day that he had reaffirmed the Nixon Administration's support for granting the Soviet Union special tariff privileges during his meetings with Soviet leaders here.

However, he did not reveal any positive results achieved during his top-level meetings with Communist Party chief Leonid Brezhnev and Soviet Premier Alexei Kosygin.

It seems that Mr. Shultz tried to reassure Soviet leaders about the outcome of the Congress moves to link any trade concessions with a liberalisation of Soviet emigration laws by re-stating the President's determination to obtain most favoured nation (MFN) treatment for Soviet exports to the U.S.

He said he had raised the question of Jewish emigration during his talks but added that he had done so only to state the interest being taken in the U.S. in this matter and not to try and interfere in Soviet internal affairs.

Sir David Bell adds: In London, Sir Alec Douglas Home said that the West should be wary of going forward to the next stage of detente until some agreement has been reached about free contacts between the peoples of East and West Europe.

In a speech to the American Newspaper Publishers Association he declared: "Politics is principally about people, and unless the peoples of East and West can be given a better chance to understand each other, more than they do at the moment, we will be building a house on shifting sands."

Sir Alec's speech referred to the conference on security and cooperation in Europe now under way in Geneva. The Soviet Union is seeking a major declaration there confirming the status quo in Europe, but in return the West wants some Russian concessions which would mean free contacts between East and West and a greater flow of information. Without this agreement, Sir Alec said, there could be no progress in Geneva.

The West was not trying to subvert the Soviet Union, however. "To say we do now that there is scope for greater contacts than exist now is in no way to claim a right to intervene in the internal affairs of other countries," he said.

Pravda accuses Nato

MOSCOW, Oct. 3.

THE SOVIET Communist Party newspaper Pravda charged to-day that chief of the North Atlantic Treaty Organisation, together with West German "reactionaries" and Chinese leaders, were trying to sabotage the European Security Conference.

At the same time, it accused certain Western European "enemies" of trying to sidetrack the conference into discussion of "special questions" and away from the main task of strengthening peace.

In a front-page editorial, which carries the weight of a semi-official statement, Pravda said the Soviet Union and other Communist countries agreed that all items on the agenda for the conference should be covered.

"But it should be remembered that fruitful development of economic and cultural ties and efficient solutions of the main conflicts are possible only if the threat of war is eliminated," Pravda declared.

The editorial was published as the conference—which moved into its second phase in Geneva last month after a first round in Helsinki—appeared to be bogging down over Western insistence on discussing freer human exchanges with the Communist world.

ANP, the Government group, will scoop the pool in the Portuguese elections on October 28. But, reports Bruce Loudon, our Lisbon correspondent, the Government wants the biggest possible confidence vote.

A lack-lustre bunch

THE PORTUGUESE general election, for which campaigning last election in 1969, just a year Assembly membership, has just begun, is going to be more than merely a foregone conclusion. The Government, beginning with Dr. Marcelo Caetano, the Prime Minister, takes elections surprisingly seriously. It campaigns, for all the world as if it could lose, announcing welfare reforms and exploiting economic progress to attract the biggest possible vote in its favour on October 28, polling day.

This, really, is what the election is all about—a vote of confidence in the regime that comes up every four years. And the regime lays great store by getting the largest possible confidence vote, while the rather rag-tag opposition groups, coming into open life for the brief month of the official campaign, Dr. Franco Nogueira, the former Minister of the Economy, both of whom have disappeared from the Lisbon list.

For the rest, however, the ANP nominees will all be elected on October 28 are a pretty incoherent bunch, though there are exceptions: The young party base of the ANP, Dr. Elmano Alves, has been shed a couple of ultras of the Right, as well, in Dr. Teixeira Pinto, a former Minister of the Economy, both

of whom have disappeared from the Lisbon list.

Indeed, the main tactic of the Opposition, which in Lisbon is campaigning under the banner of the Democratic Electoral Commission (CDE), appears to be deliberately to provoke the authorities, realising that for all divisions, Dr. Caetano is moving smartly to prevent this by introducing a Decree-Law that, on pain of loss of political rights for five years, no candidate having entered the election may withdraw and council abstention from the election.

By contrast Mozambique shows itself regularly to be more progressive than other Portuguese territories on racial matters. Like Angola, it has an expanded representation of 12 in the new Parliament. National Assembly. Opposition groups which are contesting 10 of the 22 electoral districts in Metropolitan Portugal and the Adjacent Islands, do not have even the vaguest chance of capturing a single seat. But because the Assembly in Dr. Caetano's Portugal is so much more important than the Assembly was in Dr. Salazar's Portugal, it is worth examining both the trend of the campaign so far, and the tendencies of the nominees.

The candidates of the ANP are 150 remarkable "safe" members, nearly all staid, men and women—

as a whole a good deal less as they serve the Government, seen in its pamphlets, which call for the liquidation of the monopolies, the end of the national treachery that submits the country to foreign interests, and an end to the colonial wars.

"With the ballot box or without the ballot box the popular will must manifest itself," says one document. The impression of independent observers and totally disillusioned men of the old Social Democratic movement alike is that the CDE is now heavily under the influence of the underground Communist Party.

In the last election the combined Opposition, which went all

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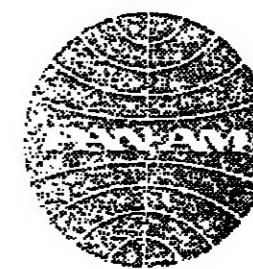
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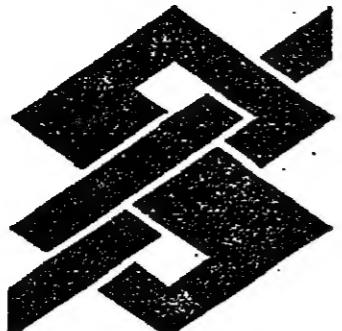
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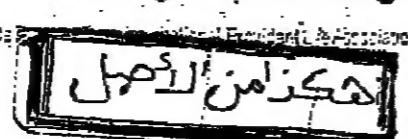
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OVERSEAS NEWS

Australian Minister offers a 'fair price' for gas

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

SYDNEY, Oct. 3.

THE DECISION of Mr. Rex Connor, the Minister for Minerals and Energy, virtually to nationalise the oil and gas supplies from the north west shelf of Australia, has created general confusion about Government policy for the future of the whole industry. There are now fears that the Government may extend its influence more directly into other production fields.

The Government has already indicated that after its Petroleum and Minerals Authorities Bill is passed during this session, it will enter the exploration business either on its own, or in conjunction with private companies. The north west shelf—where Woodside-Burman has already discovered more than half of the known Australian gas reserves—is the prime target for the Government. The shelf has more than 13,000,000m. cubic feet of proven recoverable gas.

On the stock exchanges today, Woodside-Burman shares slumped to their lowest level for two years. They opened at \$A1.10 last night's closing price after \$A1.37. After reaching \$A1.20 to-day, they closed around the \$A1.16 mark. BP which has oil interests in the Bass Straight with Exxon, fell only 8 cents.

Next year, when Woodside-Burman surrenders half of its more than 140,000 square miles of leases, the Government will take them over and either release them to other companies, or move into forms of joint venture with exploration wellheads.

In his statement to-day Mr. Connor said that his main objective was to "ensure that Australia's hydrocarbon reserves of all types are fully integrated in an overall programme.

Australia is notably deficient in reserves of crude oil," he said.

"To augment and maximise these

Government will either buy the gas or control its use from other any exports."

With Parliament in recess this week, no announcement can be made in the House. But the Opposition has already denounced the decision—which so far does not appear to have received Cabinet backing—and called for Mr. Connor's resignation. An all-out attack is expected next week.

The Secretary of State for

Transport, Lord Carrington, said that he had not discussed with the

over flights of Iran Russian MIG 25 Foxbat

orders for the F14 and F15 w

are being developed by

American navy and air force

expressed interest in the air

during his visit to Washin

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SOUTH AFRICA: Bridget Bloom sets the scene for next week's TUC mission

Black workers blocked by the law

EEK-END. Mr. Vic Mr. Jack Jones and other senior members of the trade union movement for Johannesburg, 4-day "fact-finding" was first mounted last in the wake of revelations in the Press about working conditions for Africans in the companies in South Africa. Their departure was seen as another example of the concern felt in Britain for the South African situation.

Other mission is unique nals of the TUC. Last month officials roundly condemned those British companies who were shown to be paying low wages to their employees. About the visit, there is much licence from Congress perhaps understandably of the veiled hints from African Government at the age that a TUC mission might be treated in the same way as members of the Parliamentary Select Committee made unwelcome.

Under unless it seems clear that Mr. Feather and Jones and colleagues, Danny and Cyril Plant, both of the TUC's international committee, together

TUC's international Allen Hargreaves) do constitute the sort of mission in a foreign normally mounted by. Though their prime will follow "usual" visits to four major centres and talks with ministers, community executives the next two weeks come face-to-face with which is very tar

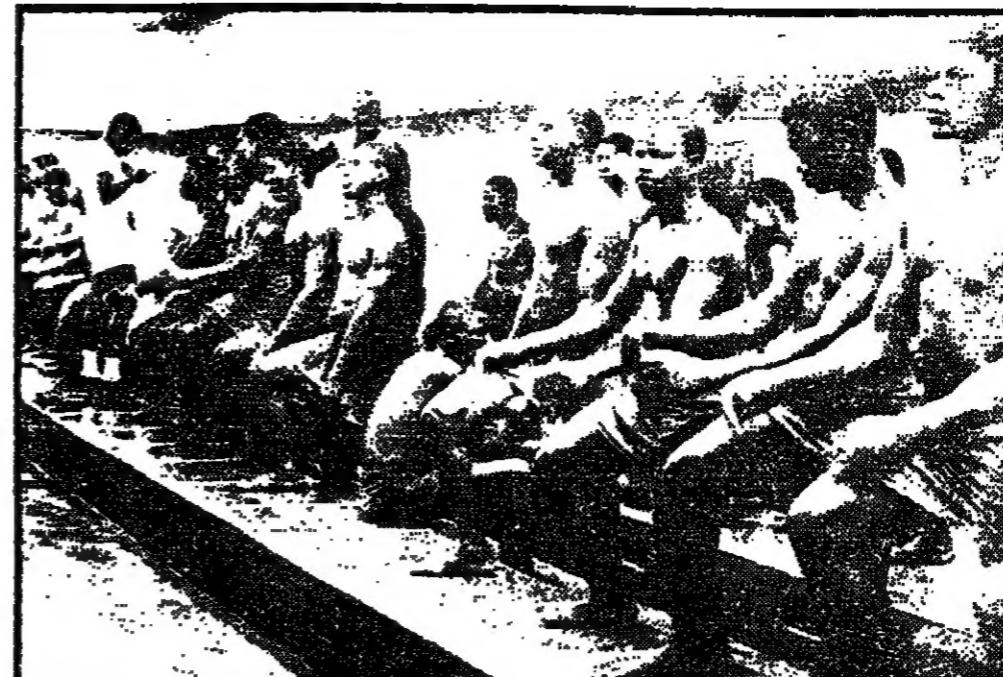
ago 11 African miners by the South African over demonstrations began with a pay to incident serves as a reminder that the African labour scene is very different from any own to the TUC in or to any other such on in almost any other

are starkly still—there in which the shooting in Deep Levels, the African gold mine, were initiated incident. Though tal in its loss of little that has happened past year or in the last labour unrest in the area, it showed—as the step has been recognised by peaceful if illegal most of the U.S. groups, who in

African workers has in what can happen majority of workers in South Africa to radically improve conditions of their African workers. The Polaroid case—where the company doubled the wages of its 150 African employees and may not be registered,



Left: strikers demonstrating in Natal earlier this year. Right: mining recruits, drawn from all over Southern Africa, undergoing acclimatisation training at high temperature



and their members therefore created conditions of work as black and white members. This concept of equal pay for equal work Black and White—is the best known, but there have been others.

American investment however is only some 17 per cent of total foreign investment in South Africa against the British share about 60 per cent. Given the American campaigns, it was inevitable that sooner or later

the spotlight would be turned in the British direction. The articles published in the Guardian in March—they were new in the manner in which they were presented rather than the context of the international pressures which have been mounted against the Republic that Mr. Feather's mission must be seen. In the early 1960s, these pressures found expression in UN debates about mounting an international blockade of South Africa, and attempted boycotts of South African goods. In the last few years the emphasis has shifted; the most controversial weapon of those who hope to pressurise South Africa into changing its policies is now the international business corporation.

The campaign began in the U.S. for a variety of reasons, not least because of the very considerable interest in the issue of the Black caucus in Congress. Initially (as was pointed out by a distinguished Black American in this paper yesterday) the campaign was aimed at persuading American companies to pull out of South Africa (a course of action still backed by such radical groups as Anti-Apartheid). Latterly, the impracticality of such a move, it showed—as the step has been recognised by most of the U.S. groups, who in the last two or three years have campaigned to get companies to invest in South Africa to radically improve conditions of their African workers. The Polaroid case—where the company doubled the wages of its 150 African employees and may not be registered,

areas is hardly a fundamental African areas are to be made, although it is legitimate to do so, in the view of most reform. Even in the homelands removed from the White areas wonder whether such a step observers of the South African system already in which they are currently would have been taken had the labour scene, have done little to operate and where eventual living, to the Black homelands.

(shootings not occurred at or nothing to give Africans Black rule is promised) these Against this background, two

Western Deep.) meaningful platform for schemes are little used and fundamental questions arise.

But these changes, important bargaining. Strikes within even there no Black holds a First: however willing it is, achievements may be," the though they undoubtedly are to "essential services" every position senior to a White. In how far can the Board of Minister said, "there are social the individual African who widely defined) are forbidden the White areas of the Republic, directors, of a British—or considerations—affectionate the though there has been job American—company go in maintenance of our White

of limited impact. They have main "new" provision is to reclassification in many areas in proving the conditions of its identity—which are far more

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South African labour relations, and largely discredited works shortage of White skills, no must operate within the re-economic considerations."

A great deal, for example, was committee system which allows skilled Black worker, whether straits of South African law? Mr. Feather and his delegations, having consulted many

made of the decision of the Africans to elect committees to by law or tradition, is in a Certainly, as the events of the British companies with investments in South Africa since

May to amend the Bantu Labour Act and only in the most superior position to a White. And finally, there has been no substantial amelioration in the South African conditions for individual last March, have obviously done

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Government's policy that the African workers. A foreign their homework and they will no doubt tread a wary way through the complexities of the

South African labour situation. They will therefore be aware

that there are no ready or easy solutions to the situation which

example, White unions are not they deplore.

particularly adamant in the defence of their privileges), companies may even introduce equal pay for equal work. Much that could be done within the law remains to be done. Yet when the limits are reached, the system will not have been changed.

Which raises the second fundamental point. It has long been argued that the demands of the South African economy—the need, essentially, for more skills and bigger markets, both of which South Africa's Blacks could supply—will eventually bring about in South Africa the labour situation which pertains in most other countries—free bargaining, and the rate for the job, regardless of colour.

Considerations

That time seems far off, and the argument, incapable of proof at this stage, will no doubt go on. It is worth, however, pondering the words of South Africa's Minister of Labour, Mr. Marais Viljoen, at last month's Bloemfontein conference of the ruling National Party. "No matter how important economic considerations and

bargaining. Strikes within even there no Black holds a First: however willing it is, achievements may be," the

though they undoubtedly are to "essential services" every position senior to a White. In how far can the Board of

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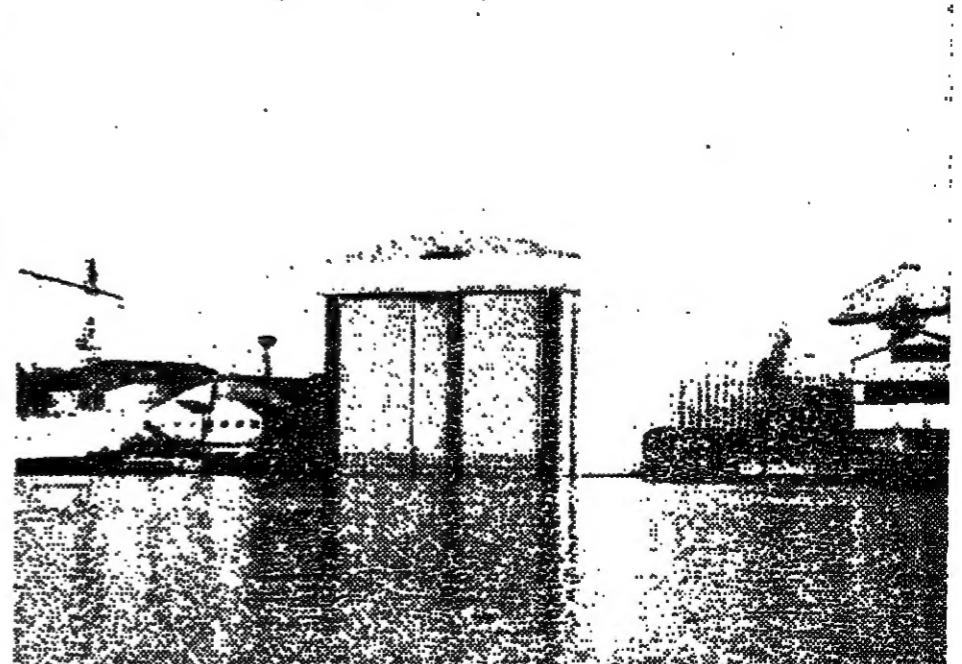


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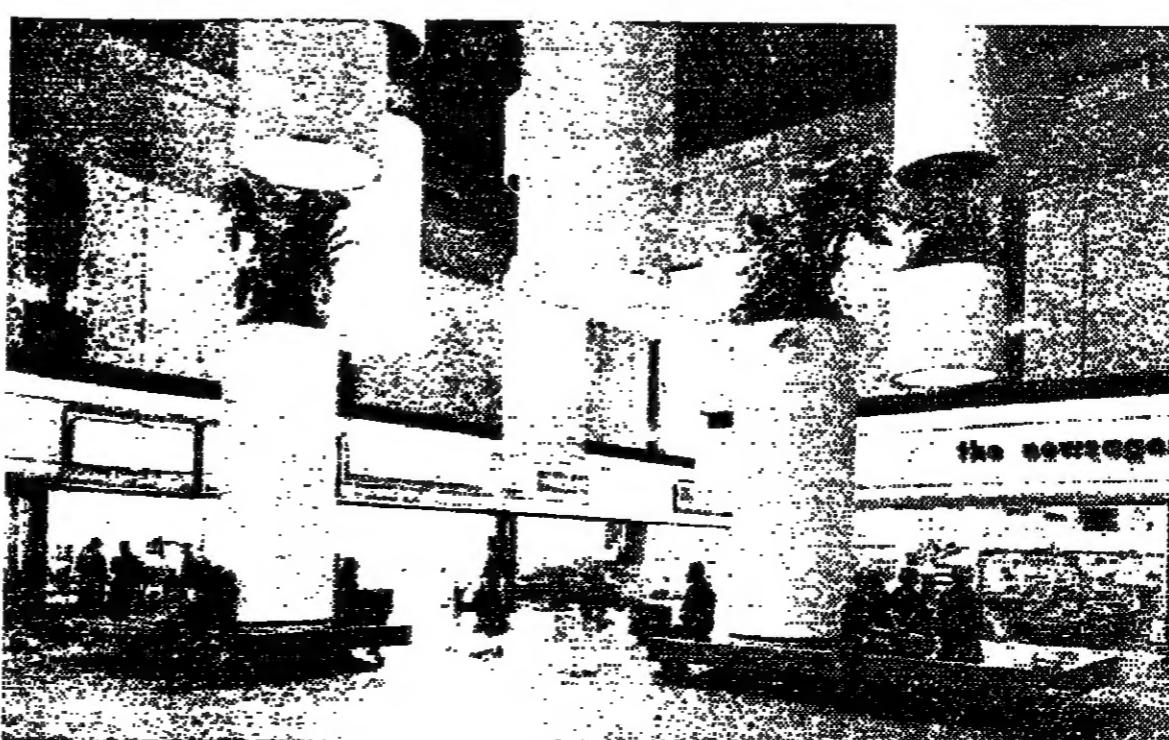
Irrigation in Romania

In July, water from the River Danube is diverted into the canals of the first phase of the 100,000 acre irrigation scheme being constructed in Romania by Wimpey UK & Co. Ltd. with the Romanian Ministry of Agriculture. When completed next year this will be one of the world's most modern irrigation schemes and the first to incorporate fully automated control systems. For this project £10 million of British plant and equipment equipment is to be imported.



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The Raven: a legend comes to life

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45 years solving retailers' problems

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See the new Hugin 300 at the BEE

This latest triumph of ours, our first electronic cash register - the Hugin 300 - is now being demonstrated on the Hugin stand at the Business Efficiency Exhibition.

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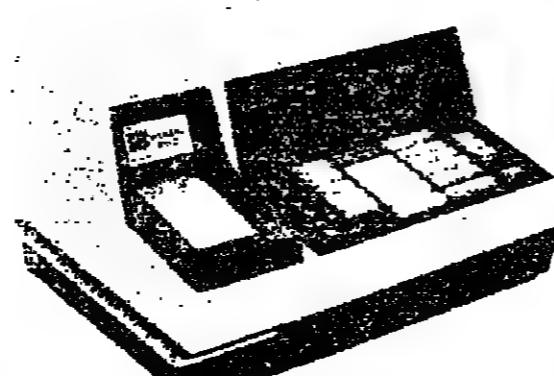
Hugin: more than just a name
Hugin share more than just their name with Odin's raven. Like the raven, Hugin are based in the land of the Vikings: their Stockholm factory manufactures many thousand cash registers every year.

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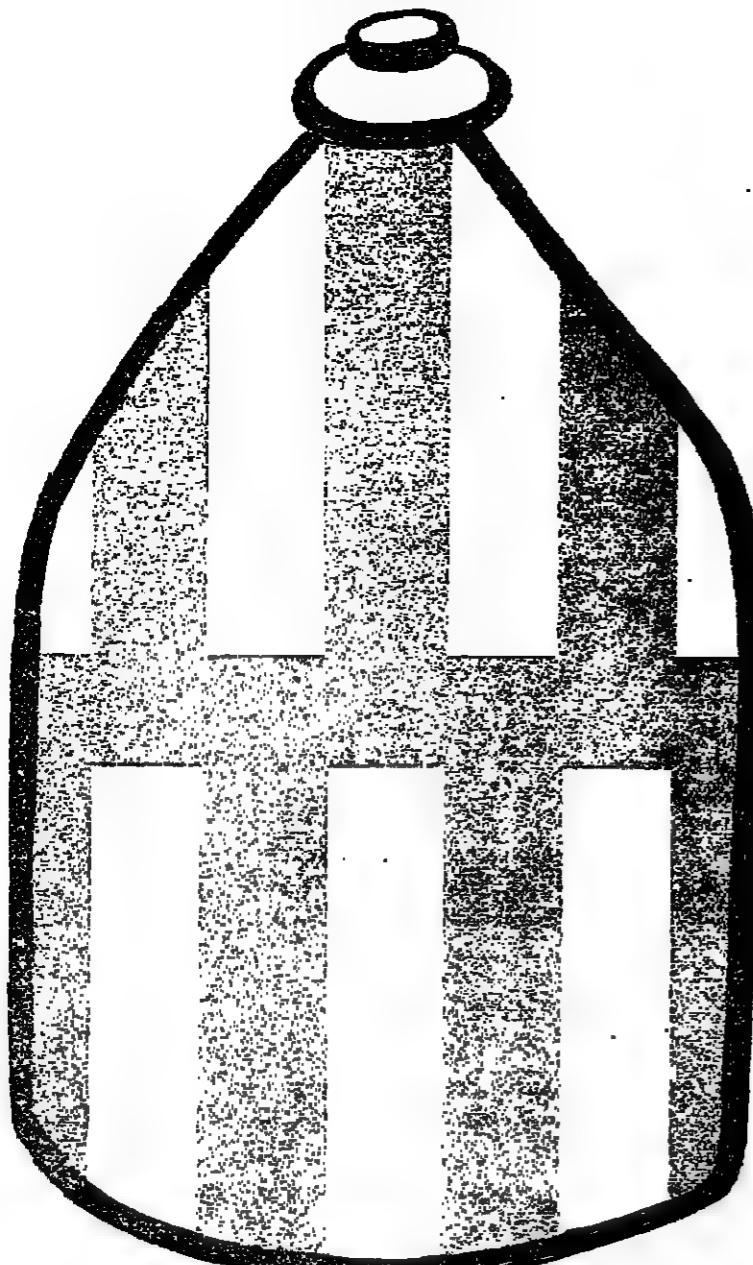
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Northumberland: on the scent

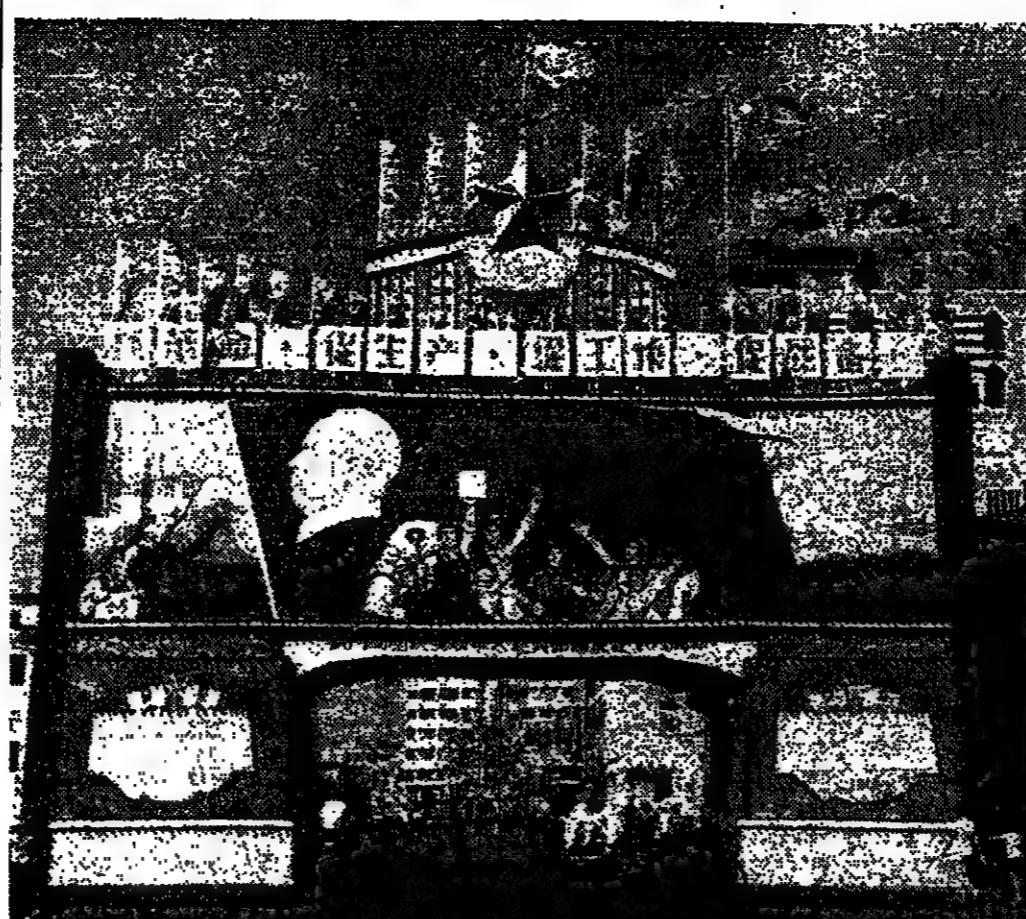


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A prominent feature of the Macao waterfront, erected to mark Red China's National Day in 1968—which was also the nineteenth anniversary of Mao Tse-Tung's rise to power.

NOT SO long ago Macao was for a modicum of trade with dominantly run the place, in was probably one of the few China and there was gambling, really idyllic places left in the As gambling was and still is Far East. The elegant facade illegal in Hong Kong apart from 400 years of Portuguese rule horse racing and a lottery, it was still largely in place and gave Macao a tourist industry, was evident not only in the There was also the gold trade, beautiful pastel pink and green buildings, mansions, and the twisty cobbled back streets, but concerned, Macao did not export any gold at all. The joke for a long time was that all of Macao's citizens were walking around with a ton of gold in their teeth, since dentistry was often given as the reason for heavy gold imports.

The Japanese, when they invaded China in the 1930s, never took over Macao as they did Hong Kong 40 miles across the mouth of the Pearl River. But there were nearly 500,000 refugees flocking into the minuscule province which, if two small islands are excluded, is a peninsula of only 31 square miles on the Chinese south coast.

After the war nobody looked too closely at how Macao made a living. Hongkong soon bypassed it in China trade, but there was enough manufacturing about 80%.

If the huge influx of Chinese before and during the Second World War irrevocably changed the style of life in Macao, it was the Red Guard unrest of China's cultural revolution which spelled the real undoing of Portuguese Macao. Towards the end of 1968, eight Chinese were shot by Portuguese guards. Early in 1969 the Governor was forced to agree to a wide range of left-wing demands including the stipulation that all Chinese Nationalist groups be barred from the province.

In practice most of the gold found its way across to Hong Kong and various other parts of Southeast Asia. The arrival of a free market in gold has wiped some of the gloss off Macao's trade, but as recently as 1971 Macao imported patacas 265m. worth of gold (a pataca is worth about \$9).

As Macao does not keep national income figures, the upsurge is difficult to quantify.

It has come from manufacturing, in particular, textiles. Following the restrictions placed on Hong Kong's textiles exports to the U.S. at the end of 1971, many Hong Kong manufacturers set up in Macao to get around the U.S. quota.

Something like 300 textile units (most of them small scale) have started up in Macao in recent years, so that textiles now account for 70 per cent of all Macao's visible export earnings.

The U.S. plugged the loophole by getting the province to accept a self-restraint agreement late last year. But Macao's man-made fibre textiles still enjoy relatively free access to the EEC.

Exports for the first half of 1973 are said by the Director of Economic Services, Dr. Lourenco

Conceicao, to have increased by 40 per cent. Last year, total exports were patacas 410m., while imports—67.3 per cent of which came from Hong Kong and 26 per cent from China—were patacas 553m. It is significant that Portugal accounts for less than 4 per cent of Macao's imports (counting both Portugal proper and its other territories), while 18.4 per cent of the province's exports go to Portugal and the Portuguese territories.

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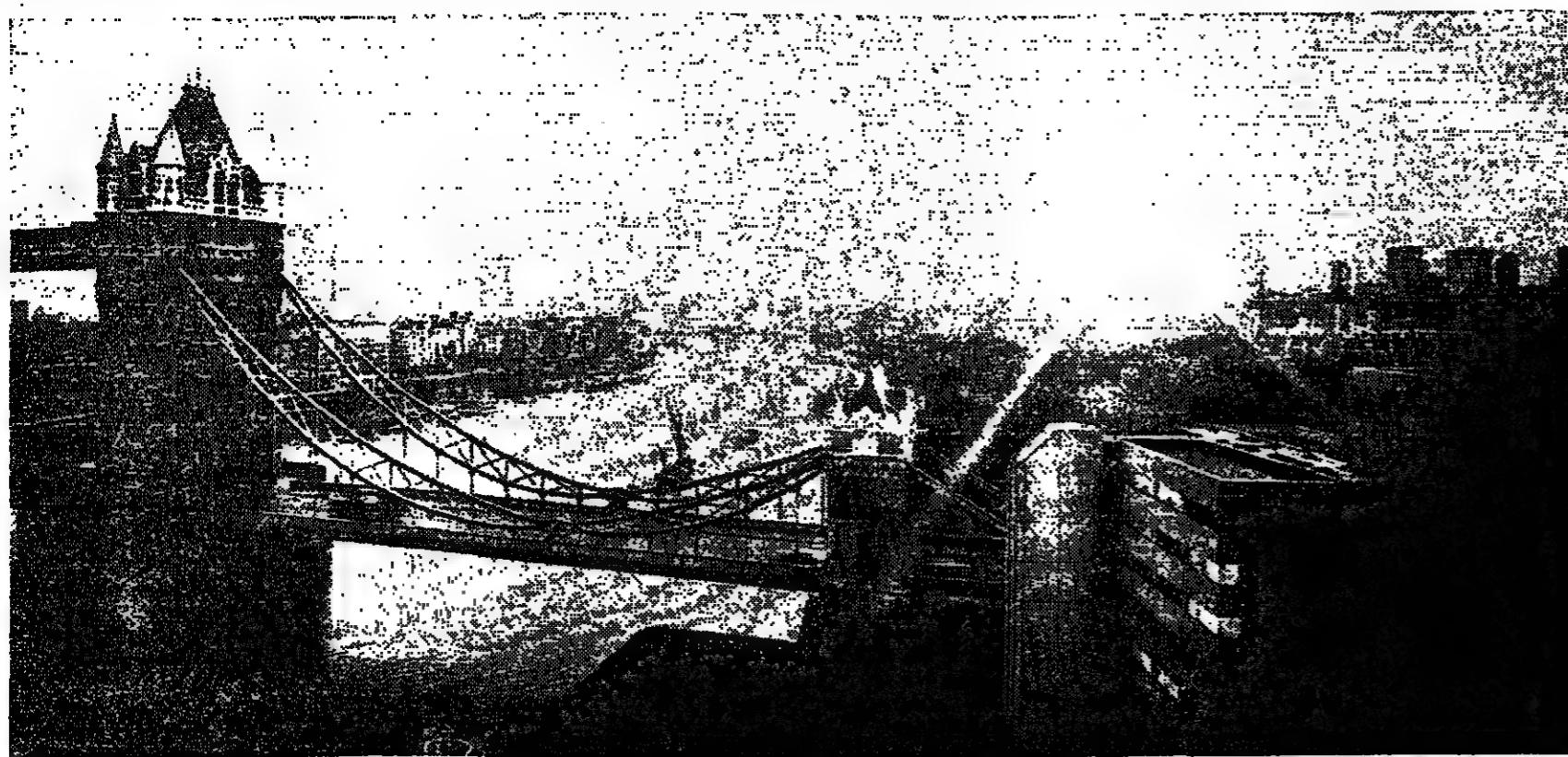
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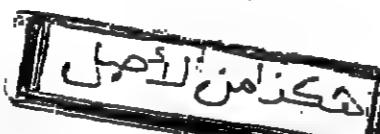
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7% per annum (indexed at 5% from Year Two). This, incidentally, is a conservative estimate as the income could reach 12% and is expected to average 10%. What's more you receive the guaranteed interest from the moment the first instalment is paid. At the end of the ten year period you can live in the apartment, sell it for a handsome profit, or re-negotiate the lease back arrangement with the management company. The complex, which is scheduled for completion for December 1975, also

incorporates swimming pools, bars, restaurants, grills, night clubs, beauty salons and boutiques etc. Just 900 metres away is one of Europe's largest marinas, whilst a short walk in the other direction will bring you to an 18 hole golf course. In addition there are full facilities for conferences with up to 1300 delegates and this aspect will be heavily promoted internationally to ensure maximum occupancy of your apartment throughout the year.

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Videocassette industry survives serious scrutiny

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

THE HOPES, aspirations and fears of a completely new industry have been on display here for the last six days at Videc, the videocassette exhibition and conference which closed today after the most serious scrutiny the business has so far received. Whether this first test was passed by a comfortable margin or a razor's edge no one seems to be really sure—although pass it did, driven by a considerable amount of determined faith.

The facts 1,448 delegates from 628 companies in 33 countries—testify to the enormous interest generated by this new industry. Electronic giants such as Philips, Sony and Telefunken have been exhibiting here, with others, in circumstances which promise that of at least ten rival video systems only three or four can possibly survive. Some are going to lose money heavily, but others hope to cash in on what could well be the next consumer boom after colour television has exhausted itself.

At this stage of the game, a proliferation of rival technologies is still vying for supremacy, even though most are not scheduled for commercial sale for many months. Only Philips, Sony, EVR and Cartvision have already delivered significant numbers of teleplayers. Most of these are for industrial and educational use, with only EVR not based on videotape techniques.

On show at Videc have been

two of the forthcoming video disc systems which promise the duplication of television programmes as cheaply as gramophone records. The Telefunken-Deca disc known as Ted becomes available in West Germany next January—but the Philips VLP disc system, although not due until 1976, has made a lasting impact in its demonstrations here with vigour, although not demonstrated and is really in search of a manufacturing license.

The chances of MCA and Philips coming together, however sensible, seem remote because Philips displays an air of almost aloof confidence about the VLP—needing help from no one.

Against this background, the industry is struggling to find a sense of cohesion. Sony and Philips are certain leaders now—

—with Telefunken a strong outsider if they can maintain the present advantage they now hold.

The film industry has its own future somewhat threatened because, as one speaker claimed, in six months Philips has sold in the U.K. at least 7,000 VCRs, which exceeds the total unit sales

of 16mm projectors in the U.K. last year. It is also reckoned that U.K. sales of blank VCL cassettes for the Philips machine have already passed the equivalent length of all 16mm film printing in 1972.

Stocks to output ratio levels out

By William Keegan,
Economics Correspondent

MANUFACTURING industry's stocks/output ratio in the U.K. appears to have levelled out after the sharp reduction during 1972.

Following the recent news that the rise in production was less in the second quarter than originally estimated, the Department of Trade and Industry yesterday announced that manufacturers' stocks rose by £23m. more than first calculated during the quarter.

Revised figures show that in 1970 prices, seasonally adjusted manufacturers' stocks went up by £108m. to stand at £29,538m. at the end of June.

There was an increase of £78m. in stocks of materials and £55m. in work in progress. Stocks of finished goods, on the other hand, dropped by £36m. following the £36m. rise in the first quarter.

The stocks/output ratio, based on the new index end 1969 = 100 was 88.

Capital expenditure figures for the second quarter have not been revised, and the total is now estimated at £458m. (at 1970 prices), some £5m. lower than the provisional estimate.

Although there was a 1.1% (or 2 per cent) fall in investment between the two quarters of 1972 and the first half of this year still works out 1 per cent.

Review of development control

BY JOHN DARLINGTON

THE PRESENT system of them. An appeal can last more than a year and of the 615,000 planning decisions taken in 1972, 15,000 went to appeal, he pointed out.

The review will also examine means of involving the public more fully on important issues before decisions are taken.

Mr. George Dobry, QC, who has been appointed to conduct the

review, expects to complete it about six months and to make a interim report early in the new year. He will be seeking the views of professional bodies, local authority associations, amenity groups and others concerned, and will be helped by an advisory group.

"The present development control procedures are machinery for planning appeals arise from the 1947 Town and Country Planning Act and were designed to deal with conditions prevailing a quarter of a century ago. They must now be brought up to date," Mr. Rippon said.

The terms of reference given to Mr. Dobry are:

1.—To consider whether the development control system under the Town and Country Planning Acts adequately meets current needs and to advise the lines along which it may be improved, bearing in mind forthcoming redistribution of planning functions between local authorities and the new system of structures and local plans.

2.—To review the arrangements for appeals to the Secretary of State under the Planning Act, including the rights of appeal and the handling of appeals in the Department of the Environment and to make recommendations.

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Destined to be one of the largest 4-star hotel and leisure complexes in Europe, the Benal Beach development represents an exciting new opportunity for private and corporate investors. A new idea that is to Britain - because this concept of lot-by-lot investment plus a guaranteed income has enjoyed considerable success on the Continent for many years. This is how it works. For as little as £5000* you can buy one of 1,017 fully equipped and furnished apartments currently under construction.

Each apartment has a luxury bathroom and open plan sleeping, dining and lounge areas plus a large patio cleverly sited to give an unobscured view of the sea or mountains. A good many have self-catering facilities too. The decor throughout is being undertaken by one of Spain's leading interior decorators, Casa y Jardín. For the first ten years you lease-back the apartment to the Hotel Management Company who will let, manage and refurbish the apartment for you and provide you with a guaranteed income of

7% per annum (indexed at 5% from Year Two). This, incidentally, is a conservative estimate as the income could reach 12% and is expected to average 10%. What's more you receive the guaranteed interest from the moment the first instalment is paid. At the end of the ten year period you can live in the apartment, sell it for a handsome profit, or re-negotiate the lease back arrangement with the management company. The complex, which is scheduled for completion for December 1975, also

incorporates swimming pools, bars, restaurants, grills, night clubs, beauty salons and boutiques etc. Just 900 metres away is one of Europe's largest marinas, whilst a short walk in the other direction will bring you to an 18 hole golf course. In addition there are full facilities for conferences with up to 1300 delegates and this aspect will be heavily promoted internationally to ensure maximum occupancy of your apartment throughout the year.

*Exclusive of dollar premium charges.

Benal Beach

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Weekend inspection flights arranged (fully refundable to purchaser).

Former BOAC chairman backs anti-Maplin report

FTL TIMES REPORTER

MAPLIN former chairman's statement was on a report by the air transport committee writing in the journal Engineering.

Mr. Christopher Barry, in a report which of the Association of British ing., Mr. Barry believes a sensible deal with Maplin regardless of the fact that Britain goes ahead solution to the problem of deal with Maplin.

It might be to divert all long-haul economic facts of life, it would be to divert all long-haul

experiments as char-

acterised by the Air Transport Committee.

It suggests there should be a carefully spaced network of major airports in the regions,

and that operators should be encouraged to concentrate

on developing an schedule flights on them.

A third London Airport could be unnecessary within five years.

He concedes that his concept of the successful introduction of aircraft take-off and landing is far-reaching, but criticises Government decisions that take account only of present crises.

Heathrow, London, and Gatwick, Surrey, could even be scrapped and says his idea would provide

space to make way for central airports to cater for future forecasts ahead that London airports designed to take seable traffic with greater

the new, quieter aircraft, accord flexibility.

ceiver starts Ryton salvage operation at Wallsend shipyard

OWN CORRESPONDENT

MAGNEY, who has been Ryton group suspended to help," he disclosed. "I am hoping that by the end of the week we will be in a position to start work again on the two vessels."

Mr. Mackay, a partner in Whinney Murray, the international accountants, is in charge of the firm's insolvency department.

He said he had two immediate aims: to raise cash to pay wages owed to employees and other activities of civil engineering, boat building, yacht building and transport. His team was looking into this, but it was too early to say what jobs might be

"I have had talks with the owners concerned and they want

to do what is best for the company."

He said there was no need to lay off staff, as there were enough contracts to sustain the firm.

Some might need to close others merge and some could be incorporated in polytechnics.

The circular envisaged every major town or area with a population of more than 250,000 having an institution offering higher education courses.

much more rapidly than the universities, so that by 1981 the 70,000 places will be shared evenly between the two sectors.

What is concerning the polytechnics is the Government's proposals for the non-university sector contained in a follow-up circular issued last March. It envisages a better salary structure for staff and greater power to validate their own awards.

At present, the committee says polytechnics are subject to a law under the 1970 validating bodies. The committee envisages some polytechnics wishing to establish an Academy Advisory Council responsible for appointing procedures for validation within a polytechnic.

The committee is to discuss with the Department of Education and Science, and the Council for National Academic Awards polytechnics' claims for greater responsibility for the validation of awards.

Government urged to define role of polytechnics

FTL DONNE, AEROSPACE CORRESPONDENT

THE Department of Defense, which it needs an advanced anti-aircraft missile, currently available which is only available from the United States, has asked the government to consider buying one. The committee envisages some polytechnics wishing to establish an Academy Advisory Council responsible for appointing procedures for validation within a polytechnic.

The committee is to discuss with the Department of Education and Science, and the Council for National Academic Awards polytechnics' claims for greater responsibility for the validation of awards.

The committee was prompted by a recent observation by a recorder, Mr. G. H. Clegg, Q.C., that he would like to see an occasional evening sitting because daytime sittings are not always convenient for everybody.

The journal points out the difficulty of court staff recruitment, and says those prepared to sit would be likely to be tired, and less competent to administer justice.

Assess your future.

Jee Keyser Jllmann

Merchant Bankers you can talk to.

Give easy access to shoppers' advice centres, says Howe

FTL TIMES REPORTER

THE PROPOSED national net publicity of the new centres is important.

The Minister also emphasises the units which will be established between the advice centres and the "consumers' friend," Mr. Malcolm McIlvain, Director General of Fair Trading Advice Centres, says Sir Geoffrey will

be Mr. McIlvain's "eyes and ears."

As well as advising the consumer, Sir Geoffrey says he sees the centres as "grassroots sources" of information about consumer difficulties and the seriousness of consumer complaints.

Action for the Consumer, available from Consumers' Political Centre, 22 Smith Square, London SW1P 3HJ, price 15p.

Growth of social science budget 'must continue'

BY DAVID FISHLOCK, SCIENCE EDITOR

A PLEA for the rate of growth of the Social Science Research Council budget to remain significantly greater than that of the science vote "for quite a long time to come" is made in the council's annual report.

Customs figures for the period show that Southampton handled trade worth £581m and for the first time became the UK's second sea port in terms of trade during the second quarter of this year, says the British Transport Docks Board.

The report points out that the council's research expenditure was only about 2 per cent of all the research financed by both the five research councils. If after taking account of science's greater expenditure on computing, the proportion was calculated on manpower alone, the 12 per cent share was still only 5 per cent.

Total grants-in-aid to the urban systems have been made from the Department of Education and Science's science and technology programme.

The Science Research Council last year received over £45m, from the science

The Social Science Research Council admits that a growth rate in research expenditure of 7.5 per cent, a year seems large

Report of the Social Science Research Council, 1972-73, SO.

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Good morning

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When you've completed a full day's work you'll find an excellent choice of trains to go home on. Take a late afternoon express, unwind in the bar, linger over dinner and relax in comfort. Or have an evening in town—and return by Inter-City Sleeper for another good night.

Inter-City is for you—take it easy

YACHTING

BY ALEC BEILBY

Turner's eye-opener

VALLETTA, Malta, Oct. 3.

FRED TURNER, the young but experienced American campaigner of the world-wide ocean racing circuit, has arrived in Malta with his Admiral's Cup yacht Lightnin' and has opened the eyes of some of the local Mediterranean sailors.

Turner, a flamboyant and often noisy Southerner whom British yachtsmen have affectionately nicknamed the Voice of America, is already well-known in Europe. He holds the record for the Fastnet course, set in 1971 with his converted 12-metre American Eagle and has won the 5.5 class world championship.

Having sailed Lightnin' in the Admiral's Cup this summer, Turner altered the hull details to lower the rating of the yacht, transported it overland to Sardinia and competed in the One Ton Cup last month, finishing sixth. Now, with his yacht still carrying its One Ton Cup rating, he has been showing the way round Malta prior to the climax of the 12-metre regatta, the 620-mile Middle Sea Race, which starts from here on Saturday.

The Middle Sea Race, like the Fastnet and other major offshore classics, counts for the World Offshore Racing Championship and this has attracted Turner and his compatriot Wallace Stennett and his 50-footer Aurora, reserve in this year's American Admiral's Cup team, to Malta.

The course takes the 40 or more starters from Malta around Sicily and back via the outlying islands of Lampedusa and Pantelleria. Rivaling Lightnin' for the Middle Sea overall handicap title, apart from Aurora, is the Australian yacht Bubble Bee, owned by John Kahlstrom and crewed by several former members of the Australian Admiral's Cup team, to Malta.

The fastnet record holder, American Eagle, now renamed War Baby and owned by Warren Brown of Bermuda, will be running the Middle Sea course record of 124 hours, set by Storn Vessel in 1968.

British entries this year include a team from the RAF aboard Fly Past of Cowley, which will be competing with a similar team from the Italian Navy for a new inter-services trophy. Other British yachts, six in all, include Roger Fuller's Red Pollies.

NO PROBE

The proposed merger between E. Merck and BPDI Chemicals is not to be referred to the Monopolies Commission.

LONDON AND MANCHESTER LIFTS VICKERS STAKE

London and Manchester Assurance has increased its stake in the Preferred and Preference stock of Vickers. It now owns 219,500 of 2.5 per cent Preferred and 18,500 of 5 per cent Preference.

In May, London and Manchester disclosed that its holdings were 14.67 per cent and 14 per cent respectively of the Preferred and Preference.

Principal Inter-City Sleeper routes:

London King's Cross-Edinburgh, Dundee, Aberdeen
London Euston-Glasgow, Perth, Inverness
London King's Cross-Leeds/The North East
London Euston-Liverpool/Manchester
London Paddington-South and West Wales
London Paddington-West of England
Bristol/Birmingham/Glasgow/Edinburgh
Nottingham/Derby/Sheffield-Glasgow

THIRD DAY REPORT BY PHILIP RAWSTORNE AND JOHN HUNT

Wilson spells it out: No deal with the Liberals

MR HAROLD WILSON, to the untroubled applause of the Party Conference, to-day, tightened the new compact between Labour's leadership and the rank and file of the movement.

Having already made it clear that there would be no divergence from Socialism to win power, the Labour leader asserted there would be no compromise political deals to hold it. As it is in Westminster, was the message.

Labour's message to the country, said Mr. Wilson, had been first expressed by Lincoln—the United States President—not the city of Taverne.

"Most good things are produced by labour... all such things of right, belong to those whose labour produced them."

Boldly'

To fulfil its objective of securing that right, Mr. Wilson declared: "Labour will not enter into any coalition with any other party, Liberal or Conservative, or anyone else."

"As long as I am leader of this party there will be no electoral treaty, no political alliance, no understanding, no deal, no arrangement, no fix. Neither will there be any secret deal or secret discussions."

Whatever the results of the election, a Labour Government will go forward boldly with its policy," he said.

If a Labour Government were prevented from carrying out its programme, it would call another election.

The issue will be taken openly back to the people of this country for a final decision, let the danger light upon those who thought they could exercise an electorally unearned control over a constitutional government.

Mr. Wilson said the only coalition possible was one between the two Tory parties—the Conservative Tories and the Liberal Tories.

Tainted'

Those who envisaged a fresh alignment of political forces with a new Liberal Party arising from the ashes of the Labour Party were dreaming. "This party is not for burning," he added.

Mr. Jeremy Thorpe and his "little band" would have the same freedom to vote with the Tories in future that they had exploited in the past.

Having scorned the Liberals, Mr. Wilson savaged the Government. "The Conservative Party, at home and abroad, after all their boasts, has become tainted as the party of unsound finance and clipped money."

As the last vestiges of confidence in Mr. Heath among industry and City were destroyed, the Prime Minister could only respond with a repetitive speech about growth.

"The judicial processes are continuing," he added.

To-night British diplomats in Chile told the Government in London that reports that Corvalan was about to be executed were incorrect. It was understood that a message had gone to Labour leaders in Blackpool to that effect.

Reports from Santiago said Corvalan had been interviewed by the military and was being held at a military school.

Stop Chile execution' call

DEMOCRATIC SENT an urgent appeal to the Prime Minister to stop the execution of Chilean left-wing leader Luis Corvalan.

An urgent appeal to Labour leaders, was followed up by a phone call to Downing Street by Mr. Wilson's staff.

In a separate telegram initialled by union leaders representing nearly 2,000 workers made a similar appeal to Mr. Heath for intervention on behalf of Corvalan.

A second telegram was also despatched to the head of the Chilean military junta, urging that its execution should proceed on economic and political grounds from the British people.

It is claimed that the junta gave the life of the left-wing leader to its general secretary of the Chilean Union Confederation.

An anti-sexy resolution will be put to the conference to-morrow condemning both the public, the press and the "unjust" action of the British Government in recognising the new Chilean regime.

Recall urged

It demands the recall of the British Ambassador from Chile and the withdrawal of all British and loans and credit.

In Santiago to-night a spokesman for the junta said the Government would not permit any foreign Government to interfere in behalf of Corvalan.

Junta press spokesman Federico Willoughby said Corvalan's imprisonment and court martial for treason were purely internal Chilean affairs. He denied the former leader had already been sentenced to death.

"The judicial processes are continuing," he added.

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Call to scrap wages councils

CALL for Wales Councils to be abolished because they have not served the low-paid, said here to-night by Mr. Jack Jones, general secretary of the Transport and General Workers Union.

Addressing a meeting organised by the Society of Engineers, Mr. Jones promised that, along with other plans down the line, the Labour Party and TUC in implementing his new Labour Government.

The new plan is to abolish the Industries Relations Act but which, he said, also fall to the end of the year proposed strike action, such as industrial disputes, come up as a new continuation and addition to services and the new freedom of trade to operate outside the State and to pass on information about their behaviour.

Mr. Jones also announced that the recent County Indentation Act, on the statute book since the new Labour Government accepted, the TUC would repeat, if it should be repealed, the Industrial Relations Act.

Emergency Ulster motion

AN EMERGENCY resolution on Ulster, passed yesterday, submitted today by delegates calls for a future Labour Government to take as a matter of priority, to end the present non-existent industrial relations.

Drafted by Fleetwood and Long, the non-existent party, the resolution calls for the abolition of unemployment caused by the miners' strike in Northern Ireland, and to be introduced at the earliest opportunity, it might be necessary to operate the Industrial Relations Act.

It called for democratically elected hospital and health committees and for greatly expanded training facilities for doctors.

THE NEXT Labour Government will eliminate private practice from the National Health Service, Mrs. Barbara Castle said to-day.

Tax concessions for privately funded insurance will be ended and private beds banned in NHS hospitals, she said.

Replying to a debate on the health service, Mrs. Castle accepted motions calling for a programme of improved aid for the mentally and physically handicapped, a review of the compensation law for industrial injuries and diseases; and a general improvement in health and welfare services.

A Labour Government would restore a free, comprehensive and democratically controlled National Health Service, she assured delegates.

Mothers

Demands for a completely free Health Service and public ownership of the drug industry were made when Mr. Bill Sharp, Gloucester, and Tewkesbury, moved a resolution calling for abolition of all health, dental and prescription charges.

He urged the abolition of all private medical insurance schemes, practices, clinics, nurseries, homes and beds in hospitals.

The resolution also said that every aspect of the pharmaceutical industry should be brought into public ownership along with the manufacture of surgical, medical and dental materials and equipment.

It called for democratically elected hospital and health committees and for greatly expanded training facilities for doctors.



Mr. James Callaghan (left) chats with Mr. Edward Short, who outlined Labour's housing plans.

section for the owner occupier, those of a Labour Government venture upon the measures that will make a reality of the freedom of choice, the degree of involvement, the right of a voice in all the major decisions affecting the life of the individual."

Referring to pay anomalies, Mr. Wilson said: "A year after our warnings here, we now have a report from the Pay Board uncaringly putting forward useless proposals which are not even sustained by its thin argument."

"The fact is that those who were prejudiced by the Government's action a year ago have not caught up and never will. He has repudiated all the principles of fair dealing between one group and another."

Mr. Wilson said they had seen employers honourably seeking to implement agreements they had entered into with their workers, and the kind of people they exist to promote," Mr. Wilson stated.

Entertaining delegates with a wide selection of other Press cuttings, Mr. Wilson suggested that the Adminstration was incapable of expressing the real values and aspirations of the community.

No one had been taken in by the "fogged class vulgar" of Mr. Heath's party, he never had maintained a good speech in which he had measured the country's well-being by the numbers of colour television sets.

"There are other values and they are neglected by the kind of Government Britain has got and the kind of people they exist to promote," Mr. Wilson stated.

The people wanted improvements in housing, education, and the environment far more than material symbols.

Mr. Wilson accused the Government of being insensitive about the initiation of the Calleian revolution. "We censured the Government over the Mozambique massacres and their wiving and dining of the Portuguese dictator. We have been proved right."

Mr. Wilson told delegates: "We must be prepared to dare to produce the policies to chart bank.

Jack Jones meets the trawler fleet at 6 a.m.

Revival

John Bourne, Lobby Editor, writes: Mr. Wilson's suggestion

yesterday that the State should

intervene in the merchant banking field

to understand to involve the

revival of the Labour Govern-

ment's old Industrial Reorgani-

sation Corporation in a slightly

different form.

He told the conference: "What

ever we do in the financial sector

as a whole will I believe be

incomplete unless the State

itself enters the merchant bank-

ing field."

One of the "great successes"

of the Labour Government, he

added, was the Industrial Re-

organisation Corporation, which

was in essence and very much

in practice a State owned mer-

chant bank.

Such forceful interruptions

are unusual at the Labour

Conference and prompted the

chairman, Mr. Bill Simpson, of

the Engineering Union, to say:

"Visitors are allowed here,

providing they don't take part

in the debate."

Turning to delegates, who

had shown their anger over

the rent increases by applaud-

ing Mr. Watts, Mr. Simpson said

it was one thing for visitors to

"abuse" being allowed into the conference hall.

It was quite another

thing for delegates to en-

courage them, however.

"That's the way you bring

disorder and chaos into the

conference," he declared.

'Massive intervention' in free mechanism of housing market

A SEVEN-POINT programme by which Labour would "intervene massively" in the long-run the priority was ownership of the housing market was outlined to the conference by Mr. Edward Short, deputy leader of the party.

The whole matter of financial provision for housing, public and private, must be reorganised and the party would continue to study this.

He pledged that Labour would make housing the top priority in allocation of resources "to build all the houses that are needed where they are needed." He was referring to the Housing Finance Act.

Mr. Short's programme would involve a huge expansion of council house-building supported by subsidies from public funds. He explained there would be four categories of subsidy.

The first would help those who pay abnormally high rents, the second would go towards rent rebates, the third would be taken up in urban renewal schemes, the fourth would be for the nationalisation of rented property.

There would also be a "restructuring" of the entire building industry and Mr. Short said that immediately after the end of conference the party would be entering into discussions with the TUC to draw up such a programme.

Clay Cross

On the question of the defiance of the Housing Finance Act by the Clay Cross councillors the NEC was presented with a draft amendment by Mr. Short.

He recommended the conference to accept an amended resolution which deplored the NEC's lack of initiative in the present crisis in this industry, all our policies of housing and better housing utterly pie in the sky.

He promised negotiations with the responsible Minister to amend the necessary compulsory purchase order to fit the needs of the industry.

Another priority, Mr. Cross said, was the construction industry. "Unless we deal with the present crisis in this industry, all our policies of housing and better housing utterly pie in the sky.

"We have no hope of solving the housing problem unless we can solve the problem in the construction industry."

A good basis for dealing with this industry would be by the direct labour departmental authorities. They have enormous advantages of low costs, no "lump" better in industrial relations, decent terms and sick pay provisions.

These three industries are publicly owned and easily justifiable to voters at home, relevant to their own local needs.

Card vote

The NEC asked the conference to reject a motion calling for nationalisation of building and engineering industries and underpinning of low interest rates for those in need of a decent home.

Mr. Short's speech was interrupted by shouts from the public gallery which continued until Labour Party stewards ejected a Liverpool man protesting about evictions from council houses.

He was 49-year-old Mr. Sam Watts, treasurer of Bootle Tenants Association, who said he had gatecrashed the conference on behalf of a Bootle man who is due to be evicted with his family from his council house next week for non-payment of Housing Finance Act rent increases.

Mr. Watts gave a warning that industrial action could be staged on Merseyside if the eviction went through.

Such forceful interruptions are unusual at the Labour Conference and prompted the chairman, Mr. Bill Simpson, of the Engineering Union, to say:

"Visitors are allowed here, providing they don't take part in the debate."

Turning to delegates, who had shown their anger over the rent increases by applauding Mr. Watts, Mr. Simpson said it was one thing for visitors to "abuse" being allowed into the conference hall.

It was quite another thing for delegates to encourage them, however.

"That's the way you bring disorder and chaos into the conference," he declared.

He agreed, however, to refer this resolution on to an assurance from Mr. Short that the shadow group would produce a written report on the matter.

Fortunes

Mr. Atkinson said the NEC Executive Committee had endorsed the essential idea behind his resolution. He was not going to embarrass the NEC when he had come alone with it when, in practice, nothing had been done.

He reminded delegates that six years ago, under the Leasehold and Freehold Act, the Labour Government gave owner-occupiers their freehold.

"It would be an extraordinary thing to say six years later: 'Give it back,'" Mr. Silkin said.

Mr. Anthony Crosland, spokesman on the environment, said the problem of housing was one of the most bitter sources of misery and family tension. If the problem could be solved, it would be a giant step on the road

Hataway sees computer made deficit this year

CHRISTOPHER LORENZ

TE of a substantial deficit in exports Britain's computers seems likely an overall deficit this according to Mr. Chataway, Minister of Industrial Development. Test figures for the first half of 1973 show that computer exports rose 1% from £15m. in the trading period last year, were much higher than responding 1972 period, the Minister stated. Chataway's forecast is to be challenged from the computer industry. Export figures are upwards by as much cent. In some cases, official valuation of these adjustments are to Britain's computer in the black and has some time.



Mr. Christopher Chataway

A substantial research and development manufacturing and marketing capability in computer systems. This capability is represented in the U.K. only by ICL, he stated. Mr. Chataway said the Government recognised that ICL was not the whole industry, and he of the Government's affirmed that other sectors of support policies was the industry would continue to benefit from the various schemes in under U.K. control.

now in operation to assist the industry.

He made no reference to the recent trenchant criticisms of his policy by the Commons Select Committee on Science and Technology. Just over two months ago the all-party committee complained that the Department of Trade and Industry had an "obsession with mainframe development" and was neglecting components and peripherals as well as software.

The Minister also left unanswered the committee's attack on the policy of single-tender preference by which contracts for total system are let to one hardware manufacturer.

Listing ICL's achievements including "a creditable export performance" and "excellent progress" under its new management, Mr. Chataway reaffirmed the Government's view on collaboration between ICL and other European companies. This would be welcomed, he said, but such cooperation must make commercial sense if it were to strengthen the European industry.

The Minister confirmed that the Government plans to publish a White Paper on computer privacy later this year. He said the Government was well aware of the British Computer Society's pioneering interest in the subject.

Regional Airports scheme 'wide the mark'—Eldon Griffiths

AEROSPACE CORRESPONDENT

GESTION by the Association of British Chambers of Commerce as soon as practicable solely that the Maplin Airport should be dropped in developing regional airports, said to planning, Mr. Griffiths, Parliamentary Secretary of State for Transport.

In the ABCC's report earlier called "A National Airports," as being in mark in three major areas planning and cost,"

it would be acceptable to have expansion at Gatwick, their major airports in should be expanded, government does not. Neither do the to live in the vicinity of airports. It is true that getting quiet, but to firm basis for the suggestion that aircraft space as the ABCC suggests."

Mr. Griffiths also refuted the ABCC's figures on cost. This would not be £10,000m. over eight years, only last ten years, he said. "The Government that a £125m. up to 1980, which covers

the Maplin airport as well as the airport, its road-rail access links and other ancillary developments."

If the ABCC's exaggerated figure was correct, it would come nowhere near the cost of the ambitious programme they suggest as an alternative to Maplin—international airports at Manchester, Glasgow, and major regional airports in other regions. One of these would involve land reclamation in the Severn Estuary on much the same scale as is allowed for in our estimate for Maplin," he said.

"The Government is committed to re-examining all factors affecting the need for the Maplin project, as a basis for a report to Parliament before the goes ahead."

"We are, of course, glad to consider any sensible ideas that may be put forward and we shall certainly study the ABCC report carefully."

Former BOAC chairman backs anti-Maplin report, Page 15

Sown Hattersley education in, Tory MP tells Wilson

HARD EVANS, LOBBY CORRESPONDENT

OLD WILSON was that Front Bench spokesman, last Friday to state his mouth. Mr. Norman St. John Stevens, Parliamentary Under-Secretary of State for Education, claimed that for Roy Hattersley, his

ope buys Minis made Italy and Spain

ESENSOR

ONES, chairman of unable to meet demand, British Leyland, yesterday on further plans for the company's operations.

British Leyland has also introduced a new breakdown service for tourists of all nationalities on holiday in Europe.

All the national sales companies will install "hot lines" for tourists to call if their cars develop trouble. English-speaking operators will give information about the nearest dealer and assist in the event of language difficulties. The service will also be offered in the other main European languages.

The "hot line" will be operational in France within a few weeks and it will be extended throughout Europe as rapidly as possible.

The company is well aware that in the past service has not been a strong point among British manufacturers. In future, it intends to remedy this with better training, a microfilm parts catalogue and mobile schools for mechanics as well as the hot line service.

It still appears to be more "chee," however. The Birmingham plant

is still open to buy from small Renault models of similar

for the Mini remains very high, particularly among sophisticated

despite the growing number of similar

Three-part sale of historical and cultural paintings, drawings and furniture, a record £350,000, a sale of pictures in

The sale totalled £32,792. For a Victorian silver-gilt dessert service by J. and F. Fenton, a private collector paid £2,000. A sale of a pair of George III silver-gilt two-handled sugar vases by Christie's, London, yesterday for a record £40,000, was made by J. Craddock and W. Hayward gave £270 for a dozen bottles of Chateau Margaux 1945.

Two bottles of pre-1790 Tokay essence sold for £120 and £15 to private U.S. collectors.

A sale of 18th and 19th century English and Continental paintings realized £24,419. One sold £350 for a painting of H.M.S. "Severn" by C. N. Hawthorne. Baile obtained "The Bordello" after Sorgi, for £780.

The last day of Harmer's stamp sale realised £1,109, giving a total of £35,883 for the three days. A collection of Uruguayan stamps sold for £1,330 on behalf of an overseas collector.

At Sotheby's a sale of a dozen bottles of Chateau Lafite 1875 attended Glendinning's sale of ancient and foreign coins. The total realised was £47,500.

£40,000 for painting

WENTWORTH Hotel, in a sale of Victorian and totalled £470. A buyer paid £400 Christie's have early 19th century silver at for a dozen bottles of Romanee Conti 1969, three magnums of Dobeil. "The Dead set of six George IV large table candlesticks 11 inches high, went to Storby for £300 and £100, was made by J. Craddock and W. Hayward gave £270 for a dozen bottles of Chateau Margaux 1945.

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Buyers from the U.S., Australia, Canada and Europe attended Glendinning's sale of ancient and foreign coins. The total realised was £47,500.

British Airways to improve service for BEA passengers

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS' European best well treated, and at worst Division (formerly BEA), which that we have tried, so that now carries more than 10m. passengers a year, is starting a day.

campaign to improve the quality of service it gives its customers will be found by changing the production habits of the airline.

A study by the airline has produced a list of about 40 ways Hitherto, much of the budget has

in which passenger-service could be improved. Many of these are individually small, but would add up to a big improvement in

standards if implemented.

They range from having a separate telephone number for inquiries as opposed to reservations, and a separate check-in

facilities for first-class travellers, to more generous cabin service, treating this as

with more newspapers, not much apart of direct sales promotional activities to induce people to fly, and not enough on

towels, and improved bar facilities.

Successes

The aim is now to spend more on passenger handling and customer service, treating this as

with more newspapers, not much apart of direct sales promotional activities to induce people to fly, and not enough on

towels, and improved bar facilities.

The airline points to the successes of its Manchester-based One-Eleven Division as evidence that a policy of improved customer-service does work. Mr. Watts headed that Division before taking over as chief executive of the European Division.

In three years, despite competition from Inter-City rail services, British Airways has improved its domestic traffic by 7 per cent, with passengers on the Manchester-Heathrow route alone rising from about 200,000 to over 230,000 this past summer.

International traffic to and from Manchester this summer has been running 35 per cent

passenger to leave us feeling at ahead of last year's figure.

Wimpey company for overseas activities

BY JOHN DARLINGTON

CONTRACTORS George Wimpey subsidiary, said the company, would Co. yesterday announced the enable the "great wealth of ex-

change of a new company, pertise built up within the

George Wimpey International to various departments of the co-ordinate the group's many Wimpey organisation to be more

overseas activities.

The news follows last week's separate company.

Within the U.K., greater financial and technical resources to tackle overseas contracts, more efficient use of scarce engineering design talent—that were used to justify the merger

between Wimpey and

with Motherwell Bridge, dom-

inate the U.K. storage tank

market, and it was the likely the Clarke Chapman manage-

dium of competition which

presumably led the DTI to refer to the proposal to the commission of the largest European groups

in its field.

NEWS ANALYSIS

Merger talks which summon up a ghost

BY GEOFFREY OWEN

THE GHOST of the Industrial John Thompson in 1970 (also Reorganisation Corporation backed by the IRC).

There were serious weaknesses in John Thompson which had to be tackled, but a good deal of rationalisation has taken place.

Boilers for the U.K. electricity supply authorities, for example,

are now concentrated at Clarke Chapman's Gateshead works,

while John Thompson's Wolverhampton works deals mainly

with boilers of smaller size and for overseas customers.

The motor pressings business at Wolverhampton was sold off to Rockwell International at the end of last year.

This was the ambitious three-way merger which the IRC tried to promote in 1968.

Talks broke down at the last moment because Clarke Chapman refused to expose itself to the losses arising

from International Combustion's Dungensis "B" nuclear power station contract.

The IRC's objective was partly

to create a strong heavy engineering group which would be more effective in world markets partly to facilitate the third partner, especially as International Combustion is in much better fettle than it was in 1968. The losses on Dungensis formed the lynchpin of one of the two nuclear consortia, while GEC effectively controlled the other.

Now the nuclear argument no longer applies, since the two competing consortia have given way to the GEC-dominated National Nuclear Corporation.

The merged company may well be in a stronger position to make the necessary investments in developing hardware for nuclear power stations—the boilermakers have a much more crucial role here than in continental stations—but in terms of direct participation the best they can hope for is a slice of the 35 per cent of the Corporation's equity that is to be allotted to industrial companies.

Yet the industrial arguments used in the 1968 offer document still very much apply. They are the same general arguments—rationalisation of manufacture within the U.K., greater financial and technical resources to tackle overseas contracts, more efficient use of scarce engineering design talent—that were used to justify the merger

between Clarke Chapman and

Whessoe-Copper Nell merger.

These two companies, together

with Motherwell Bridge, dom-

inate the U.K. storage tank

market, and it was the likely the Clarke Chapman manage-

dium of competition which

presumably led the DTI to refer to the proposal to the commission of the largest European groups

in its field.

Orders

He sees some scope for further rationalisation affecting IC's main works at Derby, but has no doubt that the new group will obtain enough orders at home and overseas to keep all three factories fully employed.

Will the merger be referred to rationalise the process plant side, the attempted merger between Simon Engineering and Davy International—and in this sense has some been unsuccessful, but

resemblance to the abortive most people in the trade and

among its customers believe

that rationalisation is still needed.

Other recent attempts to

rationalise the process plant

industry—the Whessoe bid for

Copper Nell and, on the con-

tracting side, the attempted

merger between Simon Engi-

neering and Davy International

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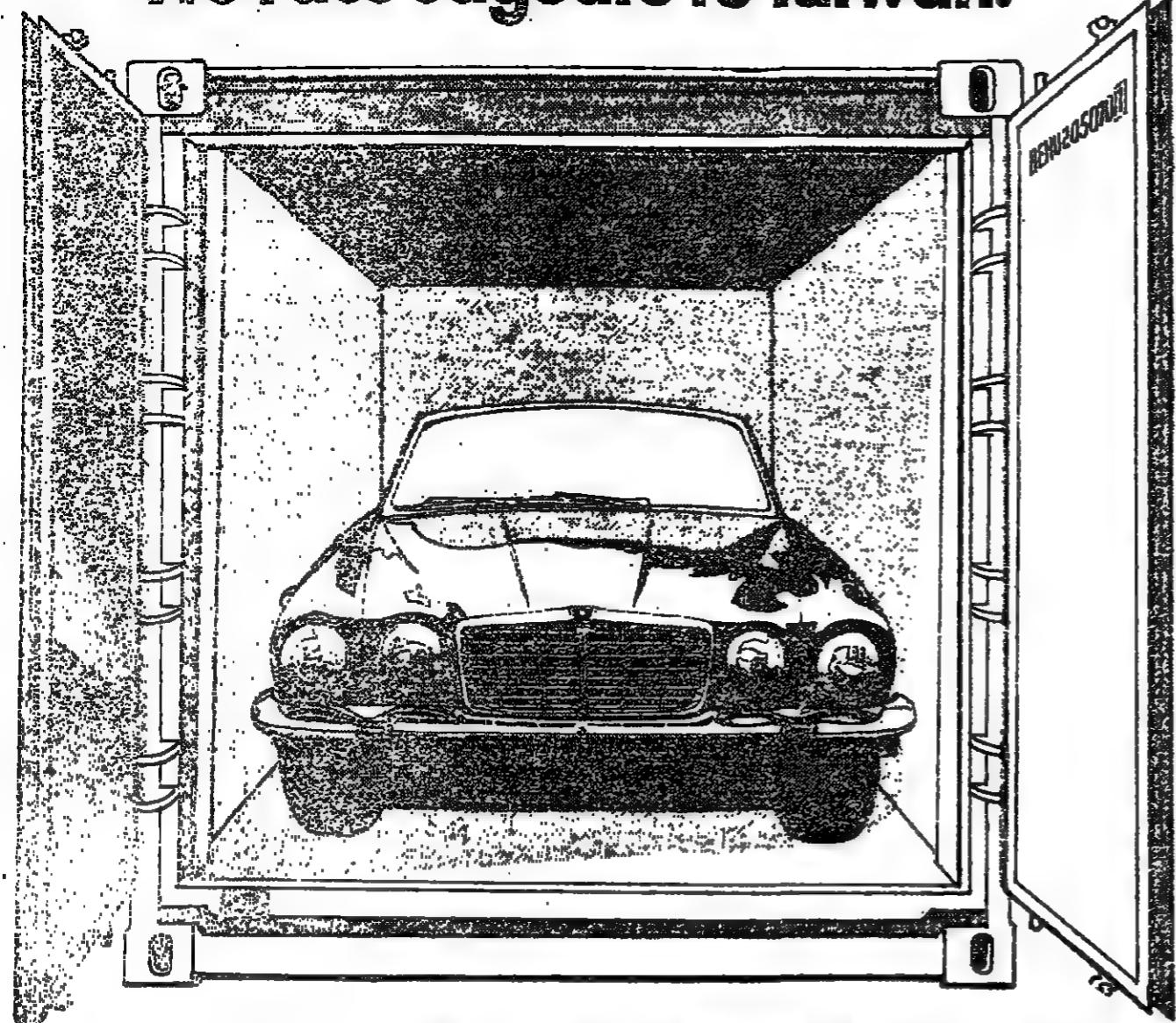
industry—the Whessoe bid for

Copper Nell and, on the con-

tracting side, the attempted

Cars, banknotes: China clay, or bulldozers—Japan is only 23 days away. Port Kelang, 19 days. Singapore, 20 days. Hong Kong, 23 days. Taiwan, 26 days. On average our containers leave Southampton every four days. For the Far East. We can collect from the factory—deliver to the warehouse. The service is door-to-door. Our documentation is computerised, not computer controlled. We've no intention of replacing our personal service with machinery.

We race Jaguars to Taiwan.

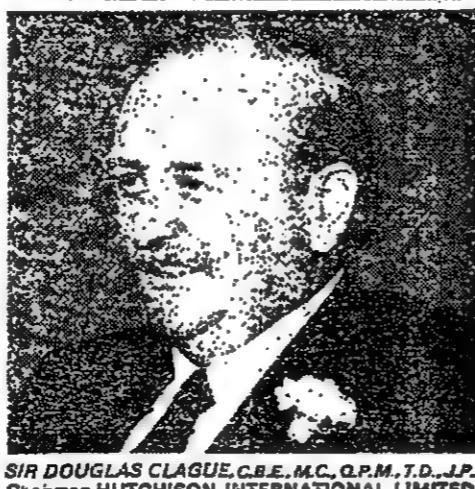


BEN LINE CONTAINERS LTD

Brokers and London Agents Killick Martin & Company Limited
20 Mark Lane, London, EC3P 3EB. Tel: 01-623 3100



Record profits



SIR DOUGLAS CLAGUE, CBE, MC, QPM, TD, JP.
Chairman HUTCHISON INTERNATIONAL LIMITED.

PROFITS are again at an all-time high being HK \$138,362,000 after tax. During the past five years shareholders funds have increased nearly fivefold, income has increased by more than nine times and net earnings by eight times.

DIVIDENDS Compared with last year, total distribution to Ordinary shareholders will show an improvement of 83%. The final dividend is 20 cents per share making with the Interim a total of 34 cents per share for the year. The first interim for the year ending March 1974 of 6 cents per share on the currently issued Ordinary shares will be paid simultaneously with the final dividend.

SCRIP AND RIGHTS ISSUES A Scrip issue of one new Ordinary share for each five Ordinary shares held and five new Ordinary shares for every one Preference share held is proposed; simultaneously it is the intention to make a 'Rights' issue of one new Ordinary share at HK \$5.20 for every five Ordinary shares held and five new Ordinary shares for every one Preference share held. The proceeds totalling HK \$169 million will be used for new acquisitions as suitable opportunities arise.

HIGHLIGHTS FROM THE FULL REPORT

Number of vehicles using Cross-Harbour Tunnel has continued to increase. Our substantial equity holding of 29.5% in this enterprise will be a significant contributor to future profits.

* The year has seen a further rationalisation of the Dock Group with profits increasing by 31%.

* Our major Pearl City Department Store opened in June. The 922 roomed Sheraton-Hong Kong Hotel in which we hold a controlling interest will be officially opened in January 1974 ahead of schedule. Hutchison House, our 24 storey office and shopping block, is progressing on schedule and will prove a most profitable venture.

* The UK Group which includes First Finsbury Trust and Highgate Optical achieved further progress with continuing good prospects.

* Expansion of our interests in Australia has been maintained but we have been inhibited to some extent by the attitude of the Australian Government towards foreign investment.

THE FUTURE

In my view, the economy of Hong Kong is in good shape and we have every intention of participating to the full in the Colony's general economic well-being during the coming year.

Our connections with sound companies have been expanded and will help to provide increased profits in the future. The Directors anticipate that the second interim and final dividend on the total capital as increased by scrip and rights issues for the year ending 31st March 1974 will not be less than the corresponding dividends in the previous year.

Hutchison

International

Copies of the Report and Accounts, for the year ended 31st March 1973, may be obtained from:
Hutchison International Limited, 38 Savile Row, London W1X 1AG.

APPOINTMENTS

Barker & Dobson reorganisation

BARKER & DOBSON has made the following changes within the group: Mr. W. Murray Milne, formerly group managing director of BAKELITE XYLOLINE and managing director in charge of the Budgets and Oakeshottes operations and joins the Board as an executive director; Dr. James M. McInnes, previously assistant financial controller of the Cameron Ironworks, Houston, has been appointed financial controller of Lawford Place in Essex, related to the company's new business activities, and Patents and Licensing Department.

Mr. Colin Ganderon, formerly a director of Trust Houses Forte and head of group marketing, becomes group managing executive director; Mr. Harold D. Smith is managing director of property interests, and joins the Board as an executive director; and Mr. Christopher Tatham, formerly joint managing director of IEC Wine Society, becomes managing director of Roger Crayson, which is part of the group.

Mr. Peter E. Lambert returns to the management of the confectionery division while continuing as an executive director of the main Board; Professor Geoffrey Clarkson becomes a non-executive director. In this reorganisation, and because of heavy commitments, Professor Roland Smith has retired. Mr. Graham Hatton, Mr. Lyndon Simon and Mr. John McClean will continue as non-executive directors, and Mr. William McPhail remains chairman.

* Mr. P. A. Lavington has been appointed a director of PURNELL AND SONS. He has been works manager of Purcell Cravate since 1971.

* Mr. A. L. Thomas has resigned from the Board of TERIDY MINERALS. Mr. F. Warres, formerly of Peat Marwick Mitchell & Co., has been appointed in his place.

* Mr. R. Ball has been appointed sales director of WALSHALL CONDUITS. He was previously sales director of GEC-Xpand.

* Mr. Robert W. Metcalf, former general manager of the BRISTOL WATERWORKS COMPANY and a director since 1960, has been appointed deputy chairman.

* Assistant Chief Officer Donald Surrell, of the LONDON FIRE BRIGADE, has been promoted to Deputy Chief Officer, becoming second in command to the Chief Officer.

* Mr. R. D. N. Day, general manager, has been appointed a director of the PLANET BUILDING SOCIETY.

* Mr. John Turner has been appointed director and general manager of ROSSLEIGH.

* Mr. Julian Gibbs will become a local director of the Leeds District of BARCLAYS BANK on October 13.

* Dr. T. M. Moisson has been appointed a deputy director in the personnel division of WILLIAMS AND GLYNNS BANK.

* Mr. L. R. Lindsey has been appointed sales director of M. AND T. CRUCSHANKS.

* Mr. W. P. Goodfellow has been appointed an executive director of RESUSCITATORS MARINE (SURVEY SERVICES).

* Mr. J. C. Upward has been appointed a director of HOWSON DEVITT (LIFE AND PENSION BROKERS), part of the Devitt Langton and Downey Group.

* Mr. A. G. Scott, general manager of BSA GUNS, part of the BSA Group, has been appointed managing director.

* Mr. B. J. Heanessey has been appointed a director and general manager of KEITH PROWSE TRAVEL.

* Mr. Geoffrey Walker has been appointed a director of PD WHARFAGE AND TRANSPORT, part of the Powell Duffryn Group. He will have special responsibilities for the future development of the wharfage activities of the company.

* Mr. J. M. Birch has been elected deputy chairman of LANCSHIRE UNITED TRANSPORT.

* Mr. J. W. Simpson has retired as a director of BEACHCROFT CONCRETE PARTITIONS, a company in the Phoenix Timber Group. Mr. W. J. Locke, who joined the company with Beachcroft took over Betoncrete Slab and Block Company earlier this year, has been appointed to succeed Mr. Simpson.

* Mr. D. de Carle has been appointed to the Board of WEST DOCK GROUP.

* Mr. Robert J. Blackbourn, corporate consultant of Sydney, has been appointed a director of LOOMAS MINING CORPORATION.

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Union leaders seek talks on motor-cycle closure

HYNWELL, LABOUR STAFF

If the Engineering Union's executive would give its members official support once again at an urgent meeting next week, the action was endorsed by the AUEW district committee.

Triumph, whose closure of its motor-cycle factory at Meriden, near Birmingham, has led to a work-in, is awaiting both unions' strong support for the closure.

Jones, general secretary of the Transport and General Workers' Union, said: "The work-in was an immediate reaction to news that 1,200 men would lose their jobs at the end of the year. The rest would be made redundant at the end of January."

Meanwhile, the Triumph workers say they will continue the work-in as long as the supply of motor-cycle components lasts.

Their action was sparked off by Mr. Hugh Scanlon, president of the Amalgamation of Engineering, who was certain

Action at Ferranti by ASTMS

By Our Labour Reporter

ABOUT 200 technician members of the Association of Scientific, Technical and Managerial Staffs have agreed to ban overtime and to back selective industrial action at Ferranti factories in the Manchester area.

This follows a dispute between the company and ASTMS over the date of implementation of £1 plus 4 per cent pay rises.

The company has offered the rises from October 1, but the union claims the money could be paid without offending Government policy from April 1.

The ban on overtime starts immediately and is to be followed by a series of selective strikes from next Monday.

Work on the testing, commissioning and refurbishing of sophisticated electronic equipment for the Royal Navy could be affected.

Mr. John McLoughlin, AUEW convenor at Meriden, said: "There has been no consultation whatsoever and this has angered our members."

They would continue to work as normal, he said, adding: "We are determined. Our argument is that there is no need for the plant to close at all."

NGA plans new 12% wage claim

MR. JOHN Bonfield, general secretary of the National Graphical Association, says in his union journal that notice will be given to the British Federation of Master Printers and the Newspaper Society to terminate the NGA agreements with them next April. He indicated that the union will claim a pay rise of more than 12 per cent and will adhere to its policy of resisting legislative interference in the collective bargaining process, he says.

The 12 welders' shop stewards leading the strike—who have had their credentials withdrawn by the district committee because of this—made a conciliatory move today. They said they would lead the welders to go to the meeting provided there were no shop stewards present from the other boilermaking trades.

This gives some hope that the union officials and the strikers might find some peace formula for a new agreement to be arrived at beforehand. Mr. Bonfield adds.

SOUTH SHIELDS, Oct. 3

Elders' dispute causes more job-offs at Swan Hunter

OWN CORRESPONDENT

SIX HUNTER welders' night will be 3.386. Apart from differences with the welders and a handful of lostmen, the entire hollermaking force will be out the proper negotiating position-off of another 220 and all steelwork production bated. The 12 welders' shop stewards will go on strike to-day that further sub-branches of the company were likely next week if the dispute continued.

Hopes of the welders ending their feud over bonus payments and negotiating rights with the other hollermaking trades in the makers 700 ancillary consortium and the Boilermakers Amalgamation now rest on a mass meeting of the men to be held at Wallsend on Monday. This has been called by the district committee of the union which by then will have lasted five weeks.

There are another 200 men, most of the The strike which started on Oct. 1 at Alfred P. Johnson's Burton-on-Trent caused by fears of workers over pay-off of another 220 and all steelwork production bated. The 12 welders' shop stewards will go on strike to-day that further sub-branches of the company were likely next week if the dispute continued.

Mr. Johnson today met representatives of the company, and further talks are expected.

Hospital workers state case for higher pay

BY OUR LABOUR CORRESPONDENT

EARNINGS of Britain's 220,000 hospital ancillary workers are falling behind the national average to such an extent that sent to the Pay Board by the dispute may reach £9 a week on behalf of 900,000 local government staff by the end of the year.

This is one of the major planks in the 5,000-word submission to the Pay Board by four hospital improvement trusts and four hospital unions for the Board's report on pay relativities due by December.

If this is not done, say the unions, the victim will be the National Union of Public Employees, the Transport and General Workers' Union, the of patient care and will consequently "slide into decline."

Strike at Burton plant Allied Breweries

OWN CORRESPONDENT

DERBY, Oct. 3

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Ronald Lyon Holdings Ltd.

3.3 million square feet of factory and warehouse space built for industry last year on Lyon Estates

Summary of Results.

	30.4.73	30.4.72	30.4.71	30.4.70	30.4.69
Turnover	£34,215,647	£22,540,151	£21,580,592	£22,349,430	£11,482,075
Group Net Trading Profit	£2,449,521	£1,182,170	£756,880	£655,016	£464,110
Group Net Profit after Taxation	£1,480,969	£713,069	£402,630	£306,609	£207,362

Extracts from the statement by the Chairman, Ronald Lyon, circulated with the report and accounts for the year ending 30th April, 1973.

The financial year ending 30th April, 1973 was one of considerable achievement for the Lyon Group.

We are now holding the majority of our developments as long-term investments with only a small proportion of our annual development programme being sold off.

The value of our existing investment portfolio, plus the value when completed of those current projects which we intend to retain as investments, will amount to a total of some £140m. The greater part of this development programme will be completed within two years.

In addition to the above, the Group holds sites and land stocks which when developed and built will represent an industrial and commercial development programme with an estimated investment value in excess of £100m.

Ronald Lyon Construction Limited, our subsidiary company engaged in building and civil engineering has had a very successful year with both turnover and profit at record levels. Atcos Limited has had a record year for both turnover and profit.

Lyon Homes Limited, engaged in private sector house building, has continued to expand and is now well established as a builder of high quality homes.

In Australia our subsidiary companies are doing particularly well and are now established as a major development organisation.

In Europe the Group has consolidated its position in France where Lyon Group (France) S.A. has a number of major projects currently under way.

Ronald Lyon (Far East) Limited has been formed in Hong Kong, where an office has been established with a number of projects both in hand and in the pipeline.

We are currently investigating the development potential in both Singapore and Djakarta.

It has been a very successful year for the Group, and the prospects for next year are even better. The Group is now poised for further substantial growth and consolidation in the future particularly in overseas areas.

Lyon

Is your wife seeing someone else in the afternoons?

her and ask. Better still, ring us. Women have changed their afternoons lately. Why, in March this year, we women spent a fifth more time doing it, than in October last year. Ring Independent Television that is. It's TV, but genuine ITV. It gives you, if you think about it, a tummy to reach these ladies at leisure sage of your own. You may have to sell for example, that they should — and remember, afternoon rates

are highly competitive.

We are always interested in our audiences — who they are and how advertisers can best get in touch with them. Now, for example, we are looking at ways to combine afternoon with peak time for optimum coverage. Soon we shall have more information about this and about the afternoon audience in general.

Meanwhile one thing is clear: the ladies are turned on and tuned in to ITV in the afternoons. If you'd like a look at the figures we have so far, please ring and ask.

K-Tel had a number of 45 and 30 second afternoon spots in a national campaign running from late February through March and April. Their product — a long-playing album entitled "Twins: Flashback Greats of the Sixties". Their target audience — the nostalgic housewife. The album sat largely in number one in the album charts and stayed there for two weeks, remaining in the charts for several weeks more.

Scots Liquid Gold spent an estimated £100,000 on 110 afternoon spots in the same time and April to mid-June. The campaign was a success. Repeat orders followed in from the retail trade. In fact, there's a new unit size of product was being tested, set at around 100 units a week. Scots was most pleased. They're back on London Television this autumn with a considerably increased expenditure using peak time as well as a large number of new spots aimed at the afternoon viewer.

Television Works

BBA

Ring us—we'll tell you. 01-636 6866

British Bureau of Television Advertising Ltd, Knighton House, 52-66 Monmouth Street, W1N 7DG.

Agency News

Berlei moves to Macaulay

BERLEI, the confectionery company, is to switch its £500,000 advertising account from Masius, Wynne Williams to David Macaulay. Berlei says it was not dissatisfied with Masius work but wanted to move to a smaller company and get a completely fresh marketing approach.

It looks at 25 agencies before deciding on David Macaulay, who will take over

the account at the beginning of next year in time for the spring season.

Charles Barker Advertising is to take over Private Patients Plan's advertising account from Cavendish Advertising at the beginning of next year. Donald Watson will be in charge of the account, the budget of which has been set at £130,000 for 1974.

Benton and Bowles is expected to win the £200,000 advertising account of ITT's television, radio and studio equipment division, at present marketed under the KB name. ITT is to re-organise the marketing of this range under its own name.

Ogilvy Benson and Mather's Scottish office is to handle the Lang Brothers Whisky account with effect from January 1. This account was previously handled by Osborne Peacock.

Footes Cone and Belding is planning to run the biggest campaign ever for Reckitt and Colman's Tom Caxton range of home-brew beers. The national campaign, which will run until Christmas, has a budget of over £200,000.

The Marketing Society's annual conference is to be held at the Royal Lancaster Hotel on November 8 at a cost to delegates of £25. The lunch-time speaker will be James Gulliver, chairman and managing director of Oriel Foods.

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FLIGHT
Britain's International Aerospace Industry Number
18p Out today

Advertising and ...

Move towards rent for shop space

WHEN THE large multiple would promote the merchandise retailers were being particularly useful in dominating to their grocery gaining exposure for new products they completely controlled the GBM, in return for a economic marketing of grocery products sites would see the deals up, the idea arose that short-term offering manufacturers 1,000 displays plays in all the key stores in all retail outlets should start to charge their valuable shelf the key cities at a fixed price.

In a way they already do. It would, in effect, guarantee the manufacturers obtain through promotional displays which the manufacturers have to hand over to gain good displays for their brands in the shops.

Now a company has been formed which takes this idea a stage further. Two marketing executives from Nairn Williamson have formed Greenfield Balcombe Marketing (GBM) and are now approaching the U.K.'s department stores with the idea that they should act as brokers to lease display sites in their shops to manufacturing companies. The idea is that the store becomes key selling sites being idle which could be rented by a manufacturer of electrical goods, or of clothing, or of kitchen durables. This display

is perhaps they should be In the past the franchising out of store space has not been particularly popular, but this scheme does not involve the handing over of floor space to outsiders. All in all it sounds like one of those practicable marketing ideas which needs to be successful before it can overcome deep-rooted prejudices.

A.T.

Inside view of London

NEXT Thursday what is described as "the first major independent general interest magazine to be launched for over 20 years" hits the bookstands in London anyway. It is Inside London which is edited by the former Campaign editor Peter Elman and is modelled on the very successful New York Magazine. The aim is to provide Londoners with an intelligent weekly guide to the capital.

Inside London will be backed by £20,000-worth of advertising, devised by Murray Parry, and including a TV campaign next Wednesday. The first printing will approach 100,000 and the magazine, which is mainly financed by businessman Mr. Laurie Marsh, is also well supported by advertisers, such as Barclays, National Union and Bevan and Hedges, who are taking 29 pages in the first issue. Selling at 15p, Inside London has a staff of over 20

is still producing 1,000 calculators a day (mainly made under contract by six factories), with hardly surprising that the Cambridge is serving the home market, while the Executive goes mainly for export. But Sinclair is now thinking of next year.

In 1974 Sinclair Radionics is taking on the watch industry, with a digital watch. Here again the idea is not new: digital watches are doing very well in the U.S. But Sinclair believes he can lower the price to make them competitive with traditional watches, and anticipates that by 1980 a quarter of the market will be in such watches.

His marketing approach will be a carbon copy of the calculator. At first he will produce up-market digital watch from his own factory at St. Ives. Then will come a cheaper, second generation, model made under contract, but with the entire production coming to St. Ives for checking. He also plans to spend more on advertising than any other watch producer.

If watches sound something of a gamble (the retail trade is not famous for its innovation), some of Sinclair's other projects are even more striking. He reckons to have broken out all the technical problems to manufacturing a pocket sized television set. The only thing holding back production is factory space. Sinclair believes there would be a ready market for the set, which might be sold for as little as £20. Beyond television sets Sinclair's R & D staff are working on the ultimate in electronic gadgetry—the electric car. Sinclair Radionics started as a small specialist hi-fi production company, and although the calculator now accounts for 75 per cent of sales at the Audio Fair, later this month the company is introducing a new range of more compact hi-fi equipment, with the aim of reducing the price for the non-fanatic to around £70. Here again Sinclair will reckon to advertise heavily. All told he is spending around £250,000 a year on advertising, which makes him a popular client at Primary Contact, his advertising agency. Sometimes his advertising expenditure seems to draw the profit margin on each item sold but Sinclair believes in promoting the name. It is a name that has already attracted many takeover inquiries. But Sinclair has no intention of selling out. To date he has balanced technical innovation with sales foresight. His only problem is that he might stretch his imagination so far that he loses sight of marketing realities.

SINCLAIR RADIONICS

From calculators to cars

BY ANTONY THORNCROFT

NEXT MONTH the first television campaign for calculators starts in the London area. It is contrast by six factories), with hardly surprising that the Cambridge is serving the home market, while the Executive goes mainly for export. But Sinclair is now thinking of next year.

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Now Singer for Saatchi

THE Saatchi and Saatchi band wagon continues to roll. The advertising agency which grew out of a creative Bishop and吸引ed intense admiration, respect, amazement, and jealousy has acquired this year's business from Wilkinson Sword, Glavin, and Unigate, among others. This week it added Siskel and the investors Chronicle, bringing its billing up above £50 million, a considerable achievement for an agency which is barely two years old.

The Singer account is worth over £500,000 and was formerly with J. Walter Thompson. This agency recently lost the business in the U.S. and this loosening of ties, obviously had ramifications in London. For although still dominant, selling over half the sewing machines in the home market, it faces increased competition from Japanese models. Saatchi and Saatchi take over the account from January 1, and might well concentrate a sizeable part of the budget on revamping the 330 shops owned by

The retention by the Investors Chronicle is perhaps more surprising. In the past is remarkably large advertising budget (£15,000 this year) has been handed by a financial agency Fosset Turner Benson, but it obviously feels it can acquire an extra edge by calling on its talents. It has already used television advertising to pursue a circulation over the £50,000 mark and with the demise of its rival the Investors' Guardian, hope a vigorous campaign will set up sales here, and from the millions of investors who do not see a financial weekly.

Public write radio ad.

LINTAS PROMOTIONS Unit is organising a consumer contest to help launch a London Broadcasting radio station on October 8. It is hoped that the contest, which involves writing a catch phrase/jingle reflecting the station's image at purpose will encourage sample of the station and give an immediate feedback of the image is presenting to the general public.

The first prize is a stereo system worth £272, with runner-up £16 each and second prizes. Advertisements in the contest will appear in the Evening News and Evening Standard and the winning entry will probably be used on the air.

BUT WHAT IF YOU DON'T THINK RADIO ONE IS WONDERFUL?

There are still plenty of people around who do not wish to 'rock on'. Or hear schoolboy jokes. Or even dedicate a song to their dear old mum.

For these people, good news. London Broadcasting.

'A radio station that makes sense'

London Broadcasting brings a whole new idea to radio on Oct 8.

In essence it will be a 24 hour a day magazine, drawing together the news behind the news. From the truly international story, down to an examination of a particular local issue—like dustbin collection. "Maybe it's because we're a Londoner?"

We're striving to make LBC compulsive listening.

Apart from the proven ability of news as a 'puller' (we'll have

bulletins every twenty minutes).

We've put together a pretty compelling package to tempt Londoners to 'dip in' every day.

A product complaints programme where the woman in the street can get through to the manufacturers of faulty goods. A real look at what's happening in Town with the help of Time Out. A morning shopping report from London's main markets. Even a daily horoscope.

'A pound that actually buys something'

If you're stalking the London market LBC will be an important part of your ammunition.

Commercial radio has all the excitement and opportunity of a new medium. The sort of space and production costs that

wouldn't raise a whisper on TV.

And speed. You can still be in at the start of LBC.

We hope to hear from you.

You'll certainly hear from us.

'And now a commercial'

Commercial radio is an exciting new medium with bright new prospects for advertisers.

Mike Duncan, Terry Williams, Geoff Moffatt or Peter Saxton would like to tell you about them.

Ring them at

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25-28 Old Burlington Street, W.1.
Telephone 01-734 9431.

Radio these days is something to be listened to.

**417·LONDON
BROADCASTING**
ON 417 METRES, 795 KVA AND VHF 97.3

You've never heard anything like it.

The Marketing Scene

last five years France has led Europe in retailing innovations. Pamela Readhead o the man whose shopping centres attract more visitors than Chartres Cathedral

The French discover how to shop

"CENTRES" said he's leading property "are the best inventio West." Unlike the the out-of-town shop accounts for 50 per retail distribution, been slow to adopt buying and selling; however, shopping now rapidly becomes business.

markets they have in the last five years result of a dramatic explosion in the but also as part of their effort to attract the provinces. Like the ts, they serve a large 500,000 people, and car parks. But Hypermarkets which, k buying well at the shopping centre provide a range of retail er one roof. Department chains, super local independents alongside "dry nemas and banks. In ditioned landscapedplex, the housewife's weekly shopping withing about the weather, he's being run set, tireless inventio left in a creche.

Other groups have followed the Balkany blueprint and the recent opening of the main Paris-Paris centre in the middle of Paris by a consortium of banks is only one of a growing tide. A second city centre development is planned for the site of Les Halles, the Paris market which is being currently demolished. For it seems that both the housewife's and the retailer like the new system, providing the shopping centre is well managed. For the secret of a successful centre is a prosperous atmosphere which does not come from empty lots, dim window-dressing and poor stocks.

This is one of the main lessons that has been learned from Party 2 in the last four years. Not that the centre has changed much outwardly. Only three or four retailers have dropped out and a queue of 36 are waiting to come in. There are more services now, such as estate agents and banks, and local advertising was stepped up when the management found they had to reach £141.7m. This by 1976 five more could not rely on people who



A view of Party 2



Robert de Balkany

instance, which has taken one of the biggest sites in the Maine-Montparnasse centre moved into France through Vély and Rosny. Habitat, too, has opened in Montparnasse, and plans two more outlets next year.

Old-established department stores like Galeries Lafayette have used shopping centres as a step into the suburbs and one store, Samaritaine, previously a one-site Paris operation, has undergone a complete face-lift as part of a decentralisation programme through the centres.

Robert de Balkany and Jean-Louis Solal, the fathers of the French shopping centre, are now looking outside France. Backed by local banks, they have acquired ten sites in Spain, Italy, Germany and South America. With a target of 100 shopping centres throughout the world before 1980 they will have in more fast.

Robert de Balkany works in style, opposite the Ritz Hotel in Paris's Place Vendôme. He started developing property in his early 20s and when the French banks refused to back him, found support in Switzerland. Now, as chairman of the group he started in 1960, he controls a number of luxury residential and office developments as well as the shopping centres.

De Balkany admits that finance was initially a big problem "until British banks taught us there was no risk in lending money against paper." In the early days, he got around this by selling the large sites to department stores and supermarkets. "But from now on, we shall be able to rent every square metre," he claimed.

Planners however are not as easily convinced as the banks,

and De Balkany has so far been unable to acquire permission for U.K. shopping centres, in spite of a toe-hold he has just secured in a joint venture with Trust House Forte in Manchester for offices, flats and a handful of shops.

De Balkany, however, is not easily daunted. He can even see the day when those arch

rivals, hypermarkets and department stores, will be brought together in one massive Utopian shopping centre. For in the words of De Balkany, the prophet, "anything that can

create traffic is good."

FOUR DAYS BEFORE THE SWITCH ON

Radio's static start

BY ANTONY THORNCROFT

One day last week an engineer at London Broadcasting pushed the wrong switch and for ten minutes the U.K.'s first land-based commercial radio station was on the air. Fortunately a Post Office official soon picked up the error and equally fortunately the advertisements transmitted were only Canadian samples, being used for test purposes. After a week of dry runs the real advent of what the companies involved prefer to call "independent" radio hits the air at 6 a.m. next Monday in London, with the opening of the all-news programme. Capital Radio, the entertainment station, starts eight days later.

So far the promotional campaign, designed to drum into the public consciousness the numbers 539 metres (for Capital) and 417 (for LBC), has been rather low key. However, yesterday LBC started its evening television campaign and Capital's appears to-night. The aim is to persuade at least 10 per cent of adults to listen to commercial radio and the enthusiasts expect the total to hit 20 per cent.

But at the moment the two London stations are perhaps more concerned with attracting advertising revenue than listeners. For despite the much publicised media shortage, with TV fully booked in many regions and the Press suffering from a newsprint scarcity, it does not seem as if much of the supposed surplus advertising expenditure is going into radio.

The two commercial stations are certainly very well booked in their first week but the overall revenue so far committed is up to cautious forecasts but does not suggest a cash bonanza. Already it is possible to buy time at a discount. It looks, in fact, as if commercial radio in the U.K. is going to start bogged down by the caution of the advertising industry in exactly the same way as commercial television.

Some agencies are definitely unimpressed by radio. Perhaps they have got to learn new creative skills; perhaps they have been put off by early confusion about the length of commercials on the two London stations; perhaps they are genuinely worried about the problem of clearing the commercials and hate the idea that the stations may alter scripts. Whatever the factors they are reluctant to push clients into buying time until they see the size of the audiences.

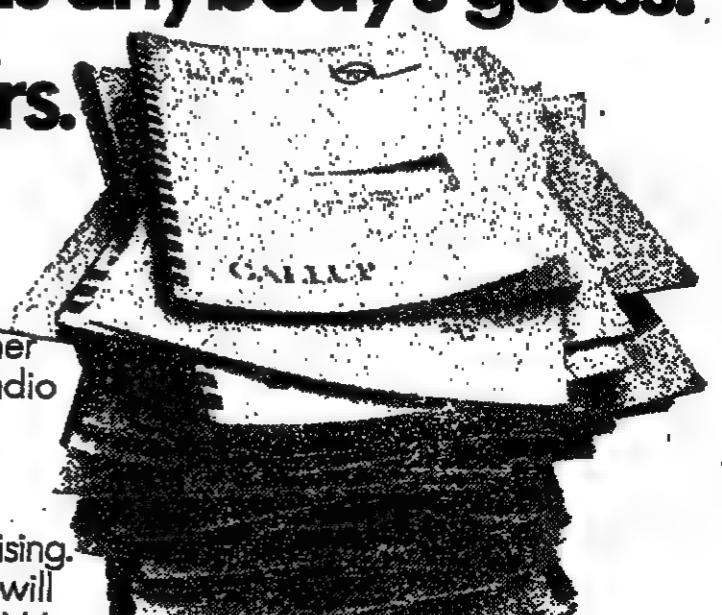
In fact both stations say they did not expect the cash to flow in until they could prove that their sparkling programmes would seize the public imagination, secure high listening figures and force the advertising world to sit up and notice. Certainly agencies would like to see rough audience figures quickly—in at least six weeks—and NOP seems to be destined with the task of short term and many others do not see how a campaign, how ever inexpensive, in the London stations have yet to get all their lines of communication completely clear.



Managing director John Whitney at the controls of Capital Radio

Whether commercial radio will work is anybody's guess.

Except ours.



Speculation is rife right now about whether the new commercial radio stations will be able to attract audiences in sufficient quantity and quality to attract advertising.

And even if they do, will the advertising 'work'? We don't pretend to know the answer to the first question. No one does. But we wish them the best of British luck, because what's good for commercial radio is good for us.

Because as Britain's best established and only national commercial station we know commercial radio works. We have mountains of research to prove it, not to mention stacks of renewed contracts from some pretty hard-nosed customers who sucked it and saw the light.

You see we have a crystal clear picture of our audience. And a single-mindedly positive policy when it comes to programming. We're out to entertain. Not educate. So no

debates, no plays, no action replays, no sport, no serious music. Just non-stop pop, with no needling needle time restrictions, plus crisp news on the hour every hour. And part-of-the-scene commercials.

It all adds up to a nightly audience of at least one million strong. And that's not counting anyone under 10 or over 34. And there's a bond between Radio Luxembourg and our listeners. For instance, when we asked listeners to name every single record, in order, played over a 7½ hour period, believe it or not over 9,000 people wrote in!

Use this medium, and they'll get the message.

Radio Luxembourg.
Britain's one and only national commercial radio station.



Source: Galt

It's all a matter of taste.



Whatever you have there's full equipped

Lythe Hill Hotel.

The two of us.

"Auberge de France"

XIV Century French restaurant. Period bedrooms.

English cooking. 38 luxury bedrooms and suites.

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Haslemere 5125. Telex 83402.

Egon Ronay AA & RAC Rostrum. A Prestige Hotel.



Invest in the daytime with Southern

Daytime on Southern makes sense.

With 62% of all housewives already

on Monday-to-Friday daytime

(and as many as 43% of all men

spend some time during the hours of viewing) the value of the market

is for itself.

And so does the capital cost.

The rate for 30-second spots is only

and they can be supplemented with

intend Audience packages giving a

turn of 625,000 homes viewing at a

num cost of 48p per thousand.

It pays to invest with

SOUTHERN
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Daytime is an inexpensive opportunity to try out longer commercials for products that need them.

And Southern's fully-equipped video-tape facilities can keep production costs to a minimum.

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Southern Daytime. It makes a lot of sense.

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THURSDAY OCTOBER 4 1973

A liability to watch

THE detailed balance of payments figures for the first half of the year published in yesterday's *Economic Trends* make a startling contrast with those for the first half of 1972. One effect on import prices and major and familiar difference is the sharp deterioration of the trade balance. Despite an increase of £150m. between the two periods in the foreign exchange earnings of the private sector from services and investment, the total balance on current account has moved from a surplus of £155m. to a deficit of £512m.

Yet this worsening of the current account has not been accompanied and magnified, as so often in the past, by an outflow of capital. The first half of 1972, and particularly the second quarter, was a period during which mounting pressure on sterling culminated in the decision to float the exchange rate. The balance of payments statistics reflect this pressure in a variety of ways. Sterling area countries increased their London balances during the second quarter at a much slower pace and sales of U.K. Government securities to foreigners fell off. U.K. investment abroad (especially in foreign securities) rose, the sterling liabilities of the banking system to foreigners were reduced, and there was a heavy outflow—both identified and unidentified—of short-term capital. The reserve fell in the second quarter despite massive borrowing from central banks overseas.

Capital account

The first half of 1973 shows a quite different picture on capital account. Over the period as a whole, the sterling balances have risen, the inflow of long-term capital has been buoyant, the banking system has borrowed abroad on a considerable scale and miscellaneous movements of short-term capital have resulted in a sizeable net inflow. The reserve of gold and foreign exchange rose by £89m. in the first quarter and £377m. in the second.

Yet it must be borne in mind that these figures are already three months old. Since June

prices go up, the number of brands goes down. This somewhat harsh picture of declining competition in the petrol market has already raised a considerable political outcry in the U.S., where actual shortages have led to industry rationing of supplies and the closure of over 1,500 independent service stations during the summer. Now the cry is being raised in the U.K., where both the 1p-per-gallon price rise on petrol and Esso's decision to integrate Cleveland into its own brand this week seemed to have added only further substance to the gloomier prophecies of creeping domination by the market giants.

The fears and the parallels drawn between the U.K. and U.S. situations are probably unfounded. As the Secretary of State for Trade and Industry never tires of pointing out, the supply conditions of America—where a shortage of refinery capacity and traditional Government protection of indigenous production have compounded the problems caused by stagnating home oil output—are not comparable with conditions in the U.K., where imported supplies of crude oil and refinery capacity still appear just about sufficient to meet the growth in short-term demand.

Restricted increase

This week's price changes reflect not a sudden rush by the oil companies to take advantage of tightening supply and squeeze out their competitors but a direct passing on of increased crude oil costs as permitted by the Price Commission. Far from being allowed to reflect rising free-market European prices, the companies were actually prevented from including an element of higher crude oil values in their U.K. price changes. Far from being left free to weigh the changes in prices towards petrol, normally the easiest product on which to effect a price change, the oil companies were in fact "asked" by the Commission to restrict petrol price increases to 1p per gallon and to delay the change for two days.

Nor can Esso's integration of the Cleveland brand be associated directly with changing competitive conditions. The decision, made earlier in the year, was partly in response to increasing pressures on the company to reduce duplication of effort as far as possible at a time of rising raw material costs and restricted retail prices.

Interestingly enough, the decision was also arrived at in response to a market study which had started off with the aim of examining whether Esso themselves, they are now causing the present short-

PETROL: THE UK RETAIL MARKET

Brand	Number of outlets est.	Share of market %
Shell	7,500	24.5
BP	3,600	10.8
National Benzole	2,300	6.5
SMBP Group	13,200	40.0
Esso Cleveland	5,800	
Esso Group	1,750	
Texaco	7,745	2.5
Mobil	3,000	2.0
Jet and Conoco	1,500	0.7
Burmah Group	930	0.5
Total	900	2.6
VIP (Occidental)	725	2.5
Fina	1,300	2.1
Gulf	324	0.6
Chevron	260	0.5
Others (30 brands)	3,552	6.8

should introduce a third brand having to adjust to tight ages of petrol and, more uncom-

fortably, to cut costs is not. The well as between Shell and Esso, already two independent of sites in continuing unabated largest companies in the oil industry. Whether this will happen

cut-price petrol suppliers, and, as the Cleveland decision illustrates, there is less and less doubt, but already forced out of the market. Similar choice of brands. The trend may have come more to the fore, number of independent hauliers leading to cries of excess control progresses, and this could be unwelcome in political terms, the market as the change, suppliers of heating oils who are to see how it can be avoided, under different legislation.

And the problems could grow due to cost reasons independent of the so-called energy crisis.

Whether the market will return to greater competition—if the Government intended to keep supplies as much as possible within the U.K. rather than allowing their free export abroad. Companies with their own supplies of North Sea oil are in a better competitive positions, especially if the Government intended to divert supplies of either crude oil or oil products to higher price markets elsewhere.

There are still no clear answers.

The impact on the petrol market is already being seen in the decision of most of the major companies to cease national "give-away" promotions on the forecourt, in the gradual squeeze on the cut-price companies (who account for over 12 per cent of the market) and in the reduction of the number of companies and brands on the scene.

Certainly, the basis for competition is there. A number of companies, in particular Texaco and Chevron, remain relatively "long" on crude, thanks to their position in the dramatically expanding production of Saudi Arabia, and both appear still to be looking for some increase in business. Nor have all companies abandoned promotions. Both Texaco and BP stations are still advertising offers, implying that there is interest in competitive marketing in some quarters.

The Esso decision to merge Cleveland comes at a time when Shell and BP are breaking up their joint marketing subsidiary, Britain, Shell-Mex and BP, into separate BP and Shell brands (with BP taking over the National, Benole, brands on the scene). The effect of this under normal circumstances would be to end the market dominance of the Shell-Mex and BP group—it had a share of about 40 per cent of petrol sales)—and to introduce some competitive jockeying for position between Shell and BP as

the failure of some of the smaller companies to gain supplies of company-owned sites and the unwillingness of the majors to step in with alternative, low-priced deliveries

to take on commitments.

The failure of some of the smaller companies to gain supplies of company-owned sites and the unwillingness of the majors to step in with alternative, low-priced deliveries

to take on commitments.

Market conditions could change. But until they do, rationalisation of costs and concern over supplies are likely to remain the overriding factors on the petrol scene.

Not going for volume

The supply problem has caused many of the leading marketers in the country to adopt new policies—to aim for unit return instead of volume, and, in the case of some of the largest companies, to seek to restrict volume growth. On the one hand, the independent oil marketers, which have traditionally gone to the surplus market for low-cost marginal supplies, can no longer rely on the spot market and are having to pay higher prices than the majors—if they can pick up oil at all.

On the other hand, the majors are facing an acute short-term problem due to the changes in supply sources following the disappearance of the name as a separate brand could well lead to some loss in sales for Esso. But it is unlikely to provoke any real changes in the competitive situation as far as the motorist is concerned: nor is it likely to cause any sudden shifts in the relative market shares of the various brands.

It is this very non-reaction that illustrates the biggest single factor in the petrol scene and presents the most interesting questions about the future.

Whether the price rise and the

Esso/Cleveland development

will have any effect on the

participation agreements with the oil-producing countries. In

the current state of uncertainty in the Middle East, few can be certain just how much oil they

will obtain over the next few years and thus few are willing to take on commitments.

Where the marketing policies

of the oil companies were in

the Sixties obsessed by sur-

pluses of supplies and the unwillingness of the majors to step in with alterna-

tive, low-priced deliveries

themselves, they are now

causing the present short-

volume growth is receding

the market.

The basis is there

At the same time, these trends

are being intensified by govern-

ment control on prices. Already

in the surplus market conditions

of the late sixties the majors

were being forced to cut costs,

rationalise distribution, reduce

the number of sites and con-

centrate on volume throughput

rather than national representa-

tives. The effect of this

under normal circumstances

would be to end the market

dominance of the Shell-Mex and

BP group—it had a share of

about 40 per cent of petrol

sales)—and to introduce some

competitive jockeying for posi-

tion between Shell and BP as

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MEN AND MATTERS

Marking the French card

The founding family will be particularly interested in the announcement that Valentines of Dundee, the Waddington-owned greeting card company, has acquired the French company Editions Sandelin. Valentines used to be run by the Valentines, who invented the Valentine's Day card. Then three years ago Andrew Valentine, who had been none too happy under the Waddington management at the family concern (the takeover was in 1968), left to form his own company, which only last week announced it was going into the charity Christmas card business. So it will be intriguing to see which of the two developments fares best.

Andrew Valentine, at least, is going into a well-defined market, which is now said to account for some 18 per cent of all Christmas cards. But on the face of it, Valentines of Dundee's move into France looks perverse. France, according to the company's own figures, has one of the worst card-giving records in Europe, less than one person a year, against the U.K.'s 15 per person and Holland's 20. Whatever that might say for the good sense of the French, it does not look like a healthy base on which to build.

The point, says Jim Scott, Valentines' managing director, is that France provides a continental base for attacking the German market which really interests him but proved impossible to buy into. Scott, an ex-Uwick-Ort consultant has taken Valentines from

present EEC. So far the delegation has been reorganising the company so that the property and manufacturing interests are shown separately.

Last year pre-tax profits were up from £55,000 to £130,000, so Abbott has already struck a small blow for consultants. And

if the real test is still ahead he was showing plenty of confidence in his own profession yesterday by hiring three men from Inbucon. They all move into key positions. Tom Abbott, ex-director of Inbucon/AIC's marketing division to marketing director

hung a "ensure that high fliers could be kept within the Dover, Jim Graham, ex-Scottish director of Inbucon/AIC to Smith and Wellstood, as assistant managing director, and Don Bell, who ran one of Inbucon's most successful investment companies in pipe-line inspection, general manager of Smith and Wellstood.

But does Abbott have no reservations about consultants? Well, he replies wistfully when heading Inbucon, he once did an analysis of all the consultants working there. He came to the conclusion that only a small percentage would be successful in running a public company.

This left Abbott, in 1971, out in the cold after 15 years in consulting. He had no family money behind him, but many provocative statements about the ability of consultants to run companies successfully. So he went looking for an industry in which he could "build up an asset quickly," and not unnaturally came up with property. Within a year the company, Abbot Properties, concentrating on residential developments had, he says, built up profits to £25,000 and about a year ago this was reversed into the quoted Dover Engineering Works.

Dover then bought Smith and Wellstood, another foundry and engineering company, based at Bonnybridge in Scotland, while selling off its two troublesome machine tool units. The present spread of interests is part of a gas inspection covers (Dover), Brussels public relations exercise, given that Labour is the only major political party in the equipment. At the same time, nine countries opposed to the Abbott, much in the manner

of "I'm on a mat up here."

"Yes, I'm fine," came the answer. "I'm on a mat up here."

Observer

joyce : ED

Labour's bad answers to good questions

Harold Wilson's always enjoyed pelting his political opponents with Government stirring feelings of bonds. The stock market movement without evidently understanding better himself, to any than the party faithful what direction; and his happened to steel money in it to the spirit of 1967-68, and better than Mr. Wilson when the FT index first broke through 500.

However, an anticipatory bull market would hardly be in order; the shopping list for nationalisation in the spirit of 1945 is too short. The loss of aircraft and shipbuilding shares will hardly create so great a famine of stock as to support a new cult of the equity; and Labour's other approaches are more modern. Government control, says Mr. Wilson, is to spread as wide as Government aid; in other words, a Labour successor to Mr. Chataway would behave like an investment banker rather than a clearing banker, and the State would set up its own merchant bank.

Muddled

There would also be a National Enterprise Board, a rather awkward harnessing of Robert Owen and Jim Slater, with the task of "democratising" the nationalised industries and building up a public stake in private industry. This would go along with an agreement system of planning and reserve powers to issue directions to the private sector.

Here we are approaching the muddled heart of Labour's industrial policy; and the muddle turns out to be bipartisan after all. After the Enterprise Board, borrowed from Mussolini's IRI, would be

the rest? The idea of taking the airframe was soberly put Lord Plowden, that master of barrels-report which must end six or seven Taking over bits of companies which work in one industry where the problems could be discussed in very similar practical terms by Conservative ministers. The difficulty that there is no unity of generating private-sector investment worries Mr. Heath as acutely as it ever did. And Labour has worried Mr. Wilson, and Mr.



After three years in opposition, Labour has nothing more original to propose than a mixture of kicks and compensatory ha'pence."

Peter Walker's hankering after which Mr. Wilson's answers are of housing credit is now the creation of large bouques offered have a long history and recognised as clearly by Mr. Wilson, since Keynesian management and the Government started to re-impose lending priorities before Mr. Wilson talked about them.

French ideas on planning impressed Mr. Maudling long before Mr. George Brown's first unhappy attempt to emulate them. Only the investment side of the merchant bank and the need of organising investment-led growth.

The desabilising influence of free credit in speculative markets has been recognised since the South Sea Bubble, and Mr. Wilson's notion of tight margin requirements dates back to Franklin Roosevelt and beyond.

The economic questions to be answered are of compensation for multi-national companies—Mr. Wilson does raise questions which the Conservatives prefer to forget, but his answers are neither clear nor original. Land is tackled by a mixture of nationalisation and taxation, both dating back to the last century. The public

ownership proposals appeal to are much more interesting than the answers.

On industrial control, for example, Labour's message is

totally confused. Parliamentary

answerability, an admitted failure in the nationalised

industries which are now to be

"democratised," is put forward as

the great justification for the

Socialist regimes in South Africa, Australia and the State of New York, among other places.

The confrontation of

multi-national companies with

State financing agencies would

be subject to all the day-to-day

constituency pressures and

make bureaucracy the sullen,

timid creature it is.

They know the cost in interest rates, generally of trying to control the growth of credit purely at the lending end. Yet there is not a breath of the idea of operating on the demand side by taxing those activities deemed unconstructive or inflationary—a market economics answer that should appeal to Labour.

The examples could be multiplied: the muddle over housing

policy, where Labour still has not grasped the point that subsidising demand drives

prices up instead of holding

costs down; the muddle over the stock market—deplored, but fed not only with compensation money but by a State unit trust;

the muddle over the whole purpose of public enterprise—a monopoly in the docks and perhaps in transport, but free to compete in other fields.

The impression grows that;

so far from taking a great lurch left in Radicalism—which implies

clear if over-simple answers to

clearly stated problems—the Labour Party, judged by its

economic programmes, remains

very much the creature we all knew in the 1960s, worrying at age-old questions and attached

for the most part to age-old answers.

Samuel Brittan has taken up

the temporary Fellowship of Nuffield College, Oxford. He will continue to contribute to the Financial Times' Economic Viewpoint column for the next year, to be shared between Samuel Brittan and Anthony Harris.

Strategies

This is a sad example of

miscegenation, the offspring of

two basically sound ideas: better

Parliamentary control of econo-

mics objectives, and a State

agency to judge financial

markets and investment deci-

sions in the appropriate

direction.

What is more, a better under-

standing is available within the

party: Mr. Stuart Holland and others in the public enterprise

group have shown how great a

strength of such institutions as

IRI in Italy and the French

State-owned banks is an opera-

tional independence which

enables them to pursue strate-

gies longer in time-scale than

the life of Governments.

Take the question of specula-

tion: the unacceptable face of

capital markets on which Mr.

Wilson dwells so lovingly.

Mr. Wilson proposes a system

of lending priorities, which so

far as it works at all imposes

a rather weak price discrimina-

tion.

The need to stabilise the flow

last century. The questions

to be answered are of

the kind of borrowing

which is not officially

encouraged. Labour leaders

have recent enough experience

of the difficulties of administra-

tion and compensation.

The cheaper, more direct

proposal to "nationalise" ren-

tales through taxation is in the

failure in the nationalised

industries which are now to be

"democratised," is put forward as

the great justification for the

Socialist regimes in South

Africa, Australia and the State

of New York, among other places.

The confrontation of

multi-national companies with

State financing agencies would

be subject to all the day-to-day

constituency pressures and

make bureaucracy the sullen,

timid creature it is.

Now this listing of Mr.

Wilson's preoccupations does

not serve only to put him back

in the centrist mainstream

where he temperamentally be-

longs; it may also help to show

how irrelevant the much

publicised proposals for public

ownership are to most of these

questions.

The real questions are those

of control and of the malfunc-

tion of markets—essentially

in the areas of develop-

ment, investment and the regions

and the speculative edges of

commodity and money trading

—where fears tend to be self-

justifying and trends self-

reinforcing. To these Mr. Wil-

son provides an interventionist

answer in every case, just as

Mr. Heath does; and if Mr.

Wilson's programme looks more

formidable, experience of the

man suggests that he would

prove a less forceful interven-

tionist than Mr. Heath.

As an intellectual approach,

interventionism has all the

subtlety of kicking a television

set when the picture goes spoty,

and it is rather disappointing

that after three years in oppo-

sition Labour has nothing more

original to propose than this

mixture of nationalisation and

taxation, both dating back to the

last century. The public

need to stabilise the flow

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how irrelevant the much

publicised proposals for public

COMPANY NEWS + COMMENT

Hunting Gibson forecasts over £2m.

The DIRECTORS of Hunting Gibson expect that pre-tax profit for 1973 will be "somewhat in excess of £2m. compared with the £1.35m achieved in 1972."

In the first six months profit has advanced from £829,000 to £1,245,000 which included £391,000 on sale of a ship (£242,000 non-recurring, etc., items previously). Earnings are given as 37.4p against 26.5p per £1 share.

The interim dividend is raised from 5 per cent. to 5.25 per cent. gross—3.673 per cent. net. Previous total was 11.35 per cent. Trading in the second half is proving satisfactory, the directors report, and in addition will reflect the acquisition of the 33.1 per cent. minority interest in E. A. Gibson Ferguson Wild (Shipbrokers) now to be known as E. A. Gibson Shipbrokers.

Six months Year
1973 1972
Trading profit 829,000 1,245,000
Profit after tax 594,000 1,067,000
Taxation 1,285,000 1,687,000
Retained 614,000 633,000
Minorities 47,400 12,000
Attributable 556,000 481,000
Preference dividend 15,000 21,000
Attributable ordinary 540,000 452,000

small dividend foreshadowed is additional borrowing to finance new business will be reduced.

The change from purchase tax to VAT tended to disrupt the normal flow of business in the first half, but trading has now settled down again, they add.

Small before tax
Estimate for Tax
Available Ordinary
Dividend
70,000

Turnover 2,000,000 2,500,000
Cash sales 813,000 975,000
TV rentals 1,250,000 950,000
Hire purchase 670,000 740,000
Trade receivables 634,356 482,716
Depreciation 297,000 141,967
Finance charges 103,752 131,831
Net profit 103,752 131,831

£1 per cent. increase, no Corporation Tax is payable.

Stanwood Radio confident

HIGHER PROVISIONS for depreciation, £17.670 up to £636,386, and finance charges, up £63,711 to £207,065, have lowered first half profits of Stanwood Radio from £132,831 to £103,755, despite a stronger trading profit of £47,207, against £730,904. Turnover was £526,000 ahead at £2.54m.

The directors say, however, that to date, trading and turnover is higher and they are confident the results for the current year will show a satisfactory improvement over the £274,284 for 1972.

The interim dividend is raised from 5 per cent. to 5.58 per cent. gross—3.675 per cent. net. Last year's payments totalled 10.5 per cent. gross.

The directors explain that the substantial increase in depreciation and cost of finance reflects the continuing high level of investment in colour television business on rental terms. Rental income is increasing rapidly and share are shown at 1.47p. The should soon reach a level at which

Jas. Walker £1.38m. for nine months

TAXABLE PROFIT of James Walker Goldsmith and Silvermane Ltd. for the nine months ended April 30, 1973 was £1.33m. For the year to July 31, 1972 the figure was £1.11m. Earnings per 25p share are higher at 6.224p, against 3.063p, before exceptional items, or 5.88p, against 3.844p, after taking these into account.

The dividend is 2.231p gross, as forecast in May—the maximum permissible for the nine month period. The final is 1.231p, declared as 0.8817p net, and a one-for-four scrip issue is also proposed. Last year's payments totalled an adjusted £2.50 gross.

It was the overseas side that was making all the running at Spirax-Sarco last year and the indications are that this has also been the case in 1973; the 28.4 per cent. proportion of the profits total has almost doubled in excess of last year's taxable profits.

Measures designed to "unify" the European operations, spelt out in the last report, have already borne fruit in the first six months with the result that overall pre-tax margins have jumped a point to 12.8 per cent.

Historically, the second half has produced the greater portion of profits; working on a 4x36 basic policy, the first half is 20.2 per cent. and a prospective p/e of 12 at 17.8p—a rating that is already anticipating a continuation of growth.

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Maynards makes and pays more

THE CONSIDERABLY higher profit forecast at Maynards for the year to June 30, 1974, will be "substantially in excess" of last year's taxable profits.

At the same time, the company's cash position is expected to improve.

It is confidently expected that consumption in India will continue to rise. The company's own output

continues to be sold subject to the controlled price of 26.25p per kg.

As reported September 22 group profit before tax fell from £1,003,221 to £893,711 in the year ended March 31, 1973. The dividend is held at 1.5p.

Mr. Harper points out that the results were adversely affected by a large provision for labour gratuity, which could not be claimed for tax purposes until paid. The company has been advised it may now claim tax relief in respect of £153,000 provided for gratuities not yet paid.

Further investments in plant

and

company shares have been made with a consequent increase in franked income, members are told.

Meeting, Baltic Exchange, E.C.

October 25, at 11 a.m.

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Fenchurch Insurance ownturn

before tax and exemptions the Fenchurch Holdings group total to £663,565 for the 13 months ended April 30, 1973—it is that had the period 12 months to March 31, the figure would have been £60,000 compared with the previous year.

The cooling date was changed to coincide with that of the company, Guinness Peat Comparative figures for 1971/72 have been used to reflect the new policy announced in 1973, which takes brokerage only on business has been debited to

before tax of the companies has gone up £1,558 which includes of North City Brokers 2 months ended December 1972, of £88,105 less interest of £38,766. Its net profit completed on 2, 1973, although was in principle in April, 1972, including the associated deducting exceptional £8,511 (£17,945) and for tax and minority the net balance for the year emerged as £380,050, £87,251 for the previous 12 earnings shown at 3.2p, ap. per 10p share.

for the one-for-two equivalent of last year's per cent. dividend is 39 per cent. The dividend is increased to take account of the period, which will re-gross final of 24.167 per cent net—32.2 per cent gross.

report that the current "started well" and they that profits for the full 12 exceed those of the period on a 12 month

12 months

Year

1972-73 1971-72

	1972-73	1971-72
Profit before tax	£663,565	£603,000
Interest	56,540	52,943
Dividends	115,200	88,105
Less tax	17,404	13,866
Net profit	£380,050	£87,251
Less interest	38,766	32,251
Less dividends	56,000	36,766
Less credit	56,112	56,002
Less tax	45,036	40,000
Less dividends	26,420	22,207
Less interest	5,624	22,464
Less credit	—	172,181
Less tax	6,474	—
Less dividends	47,326	26,520

ment.

at the extra month, the all at Fenchurch Insurance is down by pre-tax around a quarter. This have apparently all home which accounted for half of profits last a loss of the GKN business perhaps up to £100,000 pre-tax figures and a general squeezing of the U.K. non-marine with up to £5m being the company at any and rates of more than 11. being earned on some one thing that does

ASHBOURNE INVEST.

Ashbourne Investments announces that since publication of the preliminary results for the year ended April 30, 1973, if

Clothing side lifts Lawtex to £220,000

Record seen for Dial Securities

Pre-tax profit of Dial Securities

(Holdings) for the period to March 31, 1973 was £622,169. The chairman reports all divisions traded at record levels.

The current year was regarded as a period of consolidation, the chairman said, but the level of activity recorded in the first 26 weeks had proved to be substantially higher in every division compared with the corresponding period last year. "We are therefore looking forward to another year of record profits."

Principal activities include property investment, development and construction, with a retail division specialising in colour TV sets and electrical appliances.

The six-month figures to June 30, 1973, would be reported in the next two to three weeks and would reflect the improved performance of the group, Lord Westwood said.

Queen St. Warehouse improves

A TURNAROUND from a loss of £163,153 to a pre-tax profit of £24,473 is reported for the 24 weeks to July 18, 1973 by Queen Street Warehouse (Holdings), the household goods, clothing and furniture retailers.

And chairman Mr. A. D. Meekay says there should be a substantial improvement in the second half compared with last year's £162,513, which left pre-tax profit for the year at £52,508.

He points out that the greater proportion of the company's profit arises in the second half.

There is again no interim dividend—the last payment was a 7.5 per cent. interim in 1966-67.

IN THE six months ended June 30, 1973, profits of the Norbury Insulation Group show a reduction from £406,000 to £288,000. They exclude profits on property and share dealing transactions of £198,000 against £80,000.

At the meeting in May, chairman Sir Edward Beecham told members to expect current year profits would be substantially greater than the record £704,385 of 1972.

Having regard to the overall financial situation, chairman now says that he is satisfied with the level of the group order books.

The interim dividend is 0.7575p net plus 25p share—equal to last year's 1.125p gross. The 1972 total was £522,914.

Contracts have been exchanged for the sale and leaseback of a major property raising about £930,000 cash. Sir Edward says that the company has relied on bank borrowing for acquisitions and working capital and has taken advantage of the recent buoyancy of the property market to reduce this dependence and lower the future interest charge.

The group provides thermal and acoustic insulation services, etc.

Dunbee-Combex trading well ahead

Chairman Lord Westwood told the annual meeting of Dunbee-Combex-Marx (makers of toys, plastics and toiletries) that current trading was well in advance of the record year of 1972 when sales were up by £10m. over the previous year.

In addition a number of acquisitions, both in Europe and the U.K., were under negotiation and would be announced in due course.

The six-month figures to June 30, 1973, would be reported in the next two to three weeks and would reflect the improved performance of the group, Lord Westwood said.

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MINING NEWS

Greenvale now a year from production

BY KENNETH MARSTON

LATEST progress at the huge \$223m (£153m) Greenvale nickel project in Queensland produced 42,170 ounces of gold compared with 90,009 ounces in the same period of 1972.

The Australian company which is partnered by America's Freeport Minerals.

Production is still expected to start in a year's time and forward sales contracts have already been arranged, a vital factor in the currently highly competitive nickel market. The output will go to buyers in Japan and Europe and is to be at an annual rate of 54m. lbs of contained nickel and 2.75m. lbs of cobalt in the form of oxides and by-product sulphides with a value of about \$37m. (£23m.).

Based on known ore reserves of 44m. short tons grading 1.57 per cent. nickel, the mine will have a life of 20 years and the Queensland Government is to obtain in freight charges alone a mining profit \$8.5m. over this period. Crushed ore will be transported to the treatment plant at Townsville via a 140-mile railway. The eight major bridges that this will cross are nearing completion while the minor bridges are more than 75 per cent. finished.

Metals Exploration takes the next world nickel company will double in the next 10 to 12 years and in order to meet this demand another 20 mines of the Greenvale size will be needed to be brought into production in the next decade, at a cost of up to \$300m. (£200m.).

In the meantime Greenvale, as an average cost producer, expects to become progressively more competitive as increasing supplies of the world's nickel is drawn from the future higher cost mines.

It is a sobering thought that if Australia's present strongly nationalistic Labour Government had been in power during the mid-1960s it would have frowned on the U.S. Freeport company's presence and Greenvale might never have been left on the shelf for lack of funds.

Sadly, Australia's discouraging attitude towards the mining industry has depressed share prices.

And the current level of 55p equal a market capitalisation for the company of £1.3m. far less than in the days when it was still very uncertain whether Greenvale would be taken to production.

AFRIKANDER LEASE HOPES

At yesterday's meeting of Afrikander Lease, the chairman, Mr. Ian Blackstone, said that negotiations with Anglo-American Gold were on the point of reaching an advanced stage, reports our Johannesburg correspondent. Mr. Blackstone hopes it will be possible to make a further announcement shortly.

Some months ago, Angold and Afrikander disclosed that they were having talks about merging their uranium interest to the west of Johannesburg. Afrikander, which controls 30 per cent of the Coronation Colliery, 14.66% Natal Anthracite, 40.46% Balgray 24.32%, 11.2% Coal Colliery, 100% Springfontein 12.45%, Verlorenvlei 32.49%, Vryheid Coronation 68.00% (cals 32.49%), Natal 71.30%, Wanite Colliery 11.96%, Marpole Colliers 2.48%, Group total 2,065,162 (Austral: 2,183,617).

MINING BRIEFS

PANAH CONSOLIDATED—Output for September, figures in metric tons: Lead concentrates produced 304,600; tin concentrates sold 184 (August 22 and 184 respectively).

ANGLO AMERICAN—September hauls given in metric tons: Amalgamated Collieries of South Africa 34,615, Anglo American 1,200, British Steel 1,200, Coronation Colliery 14.66%, Natal Anthracite 40.46%, Balgray 24.32%, 11.2% Coal Colliery 100%, Springfontein 12.45%, Verlorenvlei 32.49%, Vryheid Coronation 68.00% (cals 32.49%), Natal 71.30%, Wanite Colliery 11.96%, Marpole Colliers 2.48%, Group total 2,065,162 (Austral: 2,183,617).

FINANCE AND INDUSTRIAL

Sir Graham Rowlandson, chairman of the Finance and Industrial Trust, told shareholders at the annual meeting he was confident that the next accounts would once again show a record profit.

SHARE STAKES

First National Finance bought a further 62,000 Miles Birmingham Ordinary on September 28 bringing its total holding to 333,723 (26.68 per cent).

Harrison and Crossfield has acquired 25,740 Patuline Rubber shares making its total interest 4,886,948.

Velverton Investments has informed Finance and Industrial that on October 2 it held 313,000 Ordinary shares in Finance Industrial (about 12.15 per cent).

DENISON IN THE ENERGY FIELD

As chairman of Canada's Denison Mines, Mr. Stephen B. Roman can speak with authority on the company in his address to shareholders of Roman Corporation which now owns 1.17m. shares in Denison. Last year Denison produced almost 4m. lbs

UNIT TRUSTS

Bid for Surinvest

MR. JOHN ORMONDE'S unit trust and portfolio management group, Surinvest Holdings, has received a bid valuing the company at about \$810,000.

The offer—55p a share cash or accompanied by a cash alternative—has come from Paramebe, the former rubber company reorganised into an investment concern.

Paramebe, which has buildings in a state in Surinam and already owns 33.3 per cent.

The Surinvest Board says it does not oppose a bid in principle, but holders are advised to take no action until the directors have considered the position more fully.

In fact, it is likely that Mr. Ormonde and his fellow directors will accept the offer. Mr. Ormonde said last night that he and his family owned something over 20 per cent. of the equity.

The Surinvest unit trust has some £50m. of funds and Mr. Ormonde maintained that it was expanding at a phenomenal rate. In addition there is between £2.5m. and £3m. tied up in portfolios under management. Added to this is over £400,000 of cash.

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RAWING AND RAW MATERIALS

World food projects sharply

Commodity Staff
LD Food Programme's for aid have been most in half by the cost of cereals, and effects will have to be seen.

This was the report given by the e's executive director, Mr Aquino, at a meeting yesterday.

At the severe cutbacks he pointed out that the stark figures lie in the disruption of activities."

John said that while food was required for its approved projects' operation to the 14, projections showed 613,000 tons were available. For in the Programme's instance, the government of being asked at the meeting to approve any risks.

Oil denies

r deal

Russia

N SUGAR Institute expert Francis Watson, market reports that negotiating a long-term deal with the Soviet

are in Geneva to a new International agreement. We have not yet had discussions with Soviet dealers to discuss a deal of the reports are illusory. Watson said in yesterday.

In the U.S., suggested arrangement had been being as much as 1.6m. ton.

ton, the Jamaica sugar authority announced it would suspend exports "to supplement supplies.

ent by the authority ad suspended export following advice by car Manufacturers' that local supplies ing low.

of 5,600 tons of ready transported to Wharves for shipment to hold back—the first Jamaica's history that of sugar has been em-

met by the authority ad suspended export following advice by car Manufacturers' that local supplies ing low.

Further rise in bacon prices 'essential'

BY PETER BULLEN

BACON-CURERS said yesterday the National Farmers' Union, that prices would have to rise also sounded a similar warning by a further £40 a ton if pig about a cut back in production were to be given an leading to higher consumer economic return for their pigs. This would bring British bacon up to a record 1700 a ton and mean increases in retail prices of 20p to 40p a lb in the shops.

Sir John Stratton, chairman of the British Bacon Curers' Federation, warned the Government that there was no longer profit in pig production because of inflated feed costs and producers must have an incentive to continue.

Unpalatable

"That means, unless there is some form of Government intervention, higher prices in the shops," he told the federation's annual lunch in London.

This might be unpalatable but the higher prices would be insignificant compared with the increase which would occur if many of the producers went out of business, he declared.

Sir Henry Plum, president of

the herd since early 1972 showed that margins had been satisfactory for some time, he said.

Pig prices had risen too which could have gone some way to offsetting the actual cost increases incurred in rearing pigs now being slaughtered.

"What has happened in the last few weeks has to be seen in the perspective of the previous months and the prospects for the future," he added.

"I believe that in spite of the present very real difficulties the demand for pigs will in the fairly short term bring prices into line with costs."

Mr. Godber was sure that producers who kept up their breeding herds in spite of the difficulties would reap a substantial benefit before many months had passed. The bacon curing industry, whose resources have been impressed him particularly, had impressed him particularly.

It was beyond dispute that pig producers had faced alarming feed cost increases and profit this year during which the bacon margins had undoubtedly been reduced. On the other hand the and the stabilisation scheme had been ended, also had a good

prospective opportunity of improving their position on the British market.

U.K. milk output rise cut

BY OUR COMMODITIES STAFF

AN UNEXPECTED rapid decline in milk production during the past few months is likely to start affecting output of dairy products, especially butter, which is the least profitable outlet for utilising milk.

The Milk Marketing Board confirmed yesterday that it had cut back its estimates for butter production, following the decline in milk output that started in June. In the first five months of the year, milk production was running some 4.5 per cent above the 1972 levels.

However, in June, July and August the increase over last year was less than 2 per cent, and the same trend is expected in September. The main explanation for the downturn given so far is that the long, dry summer has hit the quality and quantity of grazing pastures. But it is feared the decline in production may well be accelerated in the winter months when the cows come off grass and the impact of high cost animal feeds, with the minimum amount of protein content, starts affecting dairy cattle.

Already there have been several reports of farmers giving up dairying in favour of other sectors, notably beef cattle which had rocketed.

The recent run of high prices supplied to dairies is being raised from 8.1p to 10.4p a gallon from which an EEC stockfeeding subsidy of 5.23p a gallon is deducted when calculating the dairy's selling price of skim to milk producers.

So the Board's charge for skim to dairies, which is being raised from 8.1p to 10.4p a gallon from which an EEC stockfeeding subsidy of 5.23p a gallon is deducted when calculating the dairy's selling price of skim to milk producers.

The EEC subsidy is aimed at encouraging an alternative outlet for skim in stockfeeding, but at present the demand is embarrassingly heavy.

WOOL SALES DELAYED

The Australian wool corporation has issued a revised timetable for the next Australian wool auctions next week. This week's auctions were cancelled due to communications difficulties caused by an industrial dispute at the International Telecom Exchange in Sydney.

Reuter

Australia-China wheat talks plan

MELBOURNE, Oct. 3.

AUSTRALIAN WHEAT Board representatives are expected to leave for Peking some time this month to resume discussions of wheat exports to China, a Board spokesman said, reports Reuter. Denying a U.S. report that agreement had been reached for Australia to supply China between 4.5 and 4.8m. tons of wheat over three years, the spokesman said the Board had earlier expressed interest in a five-year deal while the Chinese had held to one over three years.

The spokesman confirmed that the amount of between 4.5 and 4.8m. tons was close to the tonnage the Board expected will be covered by the hoped-for agreement.

Meanwhile in Washington an agriculture department official admitted the possibility that China has bought an additional 120m. bushels of U.S. corn (maize), according to AP-Dow

Richard Bell, deputy assistant secretary for international affairs and commodity programmes, said it was possible the sale was made and that the figures have not yet shown up in exporters' reports to the Government.

According to export reports filed with the Commerce Department, so far China has bought at least 23.6m. bushels of U.S. corn and 110m. bushels of wheat for delivery in 1973-74. The possibility that China purchased more U.S. corn was rumored in the grain trade this week along with reports that Canada is negotiating a sale of more wheat to China—perhaps as much as 145m. bushels.

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The latest price rise is blamed on the fall in milk output and unprecedented rise in dairy farmers' costs over the last few months. It is claimed that these factors make it no longer possible for the stock feeding skim price to continue being subsidized by

milk producers.

Meanwhile, the Milk Board has decided to increase the price of liquid skim milk again, with effect from October 8.

The price rise of over 2p a gallon, which has been cleared by the Price Commission, will mainly affect the already hard-pressed pig producers, who use skim as an alternative form of protein. In fact, skim has been especially cheap this year, as a result of bargain offers by the Milk Board during the spring flush when it had a large surplus available. A price rise in August, when supplies returned to more normal levels, did not bring the expected reduction in demand as the price of other proteins had rocketed.

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Please contact: The Chairman, Markheath Securities Limited, Northway House, High Road, London, N.20. Tel: 01-446 2512. All enquiries will be treated in the strictest confidence.

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Close consideration is being given to both expansion and divestment projects and discussions with interested companies—preferably ones engaged in the builders' merchant/retail stores line of business—would be welcome.

Enquiries in the first instance to Box E.1306, Financial Times, 10, Cannon Street, EC4P 4BY.

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Involved in the sale of overseas property seek two directors, one London based, the other prepared to live and work in Southern Europe. Essential qualifications: Self motivation, general office administration, well spoken, able to work under pressure created by a rapidly expanding business. Investment required £26,000 covered by company shares with a B.U. BACK guaranteed. Rewards include a salary of £2,000 for the first year plus dividends anticipated to be not less than £10,000 p.a. Applicants should be prepared to travel in Europe.

Reply stating age although this is not a vital factor with full background information giving a telephone number to Box E.1328, Financial Times, 10, Cannon Street, EC4P 4BY.

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FT 1

BSC chairman to lead U.K. team at steel talks

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

DR. MONTY FINNISTON, the British Steel Corporation's new chairman, will lead a strong U.K. delegation to the annual conference of the International Iron and Steel Institute in Johannesburg next week.

Although the steel industry's profitability has improved generally, world steel leaders are still preoccupied with financing the huge investment programme considered necessary to meet future demand.

Pricing policies

Dr. Finniston will be questioned closely on the corporation's plans to invest £30,000 over the next ten years and on its pricing policies.

BSC is widely expected to increase prices by around 10 per cent. from the beginning of next month, but these will still be well below those operating in Europe, which are anything from 15 to 40 per cent. above those of the U.K.

Capital investment financing is one of the three themes of the conference. Direct reduction of iron ore, an emerging technology which bypasses the blast

furnace stage of production, and motivating people in the steel industry to increase productivity and attract good quality entrants are the others.

All three issues are regarded as important subjects which may affect the industry's longer-term planning.

Among BSC personnel taking an active part in the conference are Mr. James Driscoll, managing director, corporate strategy; Mr. Ron Smith, Board member, responsible for personnel, social and regional policy; and Mr. Alex Crawford, director of personnel development and services.

The three-day conference, which opens on Monday, will be preceded by the IISI's annual meeting on Sunday, when a chairman will be elected for the year.

Lord Meacher, the former BSC chairman who died earlier this year, was to succeed Mr. Yoshitomo Inayama, chairman of Nippon Steel Corporation, in this post. It is believed now that Mr. Inayama will be asked to serve a second term of office.

Post-Budget rise in sales of spirits continues

BY KENNETH GOODING

THE SPECTACULAR increase in sales of spirits following price cuts after the Budget continued into June, according to Customs and Excise statistics released today.

Total sales of spirits—as measured by clearances from bond—rose 49 per cent. during the month. This followed a 41 per cent. jump in May.

Up to 20p a bottle was knocked off the price of whisky, gin and rum after the Chancellor reduced duty to make up for the effect of VAT.

"Immature spirits," mostly gin and vodka, benefited most. In June clearances were up by 48 per cent. to 536,000 gallons, following a 77 per cent. rise in May. As a result gin and vodka of this year still works out at 7 per cent.

sales are showing a 42 per cent. rise in the first six

BOOKS

Parliament men and peers

BY C. P. SNOW

Cecil of Hatfield House
and Cecil Constable.
320 pages

Canning by Wendy Collins. £5. 319 pages

Lord David Cecil was sometimes left on at Hatfield. Nowadays it's a little odd that one of best of English nobles could find himself in that surrounded by light.

The dormitories of suburbania, first-class etc., but 60 years ago it's evident and any intelligent child had a broom on the door. Lord David.

He says that it the concentration of my imagination". It's to construct pictures of ancestors. Now he has his book about both the and the house, literally elegant and magnificently illustrated. It is what one expects David and his wife, the danger of this is that it may distract us which some will. As a matter of record, David has often shown the empathy into quite unlike himself, easily civilised persons is easiest with. He examples of that. The founder of the nasty, Lord Burghley, a great Minister, and sober, who started the (Junior Cecils) line Hatfield, were two of effective of all English families. Without them, England would have been very different. They weren't, however like Jane Austen or John. They were wary, suspicious, formidable.

With the cautiousness, particular was capability with the ruthless test of a Renaissance hero would have found upon ground with the moves in Stain's the more able and of them, such as Mikoyan—than with eastern statesmen. His remarks modestly: of all that I can learn in the Elizabethan predessor, his Prime Ministerial predecessor, for me remains, for me, from an alien being from the walls of Hatfield in formalised as those on a court card." The Duke of Wellington tested him. It doesn't seem that the reasons were mainly social, if fact odd convincing; they were social at all. Canning's past about him one of impressive things Lord historian, geographer,

on the other (Whig) side, Canning engrossed in another excellent biography (this is a year of biographies, and it is a pity if anything as good as Miss Hene's Canning doesn't get enough attention), how Lord Salisbury would have regarded his Prime Ministerial predecessor, son of sixty years before. Not with warmth. Few aristocratic Tories did. It didn't make them warmer than they just couldn't get on without Canning.

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. ECONOMIC INDICATORS

	1973			1972		
	Sept.	Aug.	July	Sept.	Aug.	July
Unit						
tonnes	315	371	355	848	864	864
cans**	477	458	453	205	205	205
reserves	£m.	6.882	6.516	6.028	6.088	6.091
	Aug.	July	June	Aug.	July	
tonnes	12,187	11,819	10,994	—	—	
tons**	120.1	120.1	121.3	115.7	114.6	
reserves	1970-100	120.1	120.1	109.6	107.7	
	July 72-100	119.1	115.4	115.2	103.3	
tonnes	180.2	179.7	178.9	165.1	164.2	
reserves	1966-100	170.1	168.2	165.1	151.8	150.6
	1m.	2,226	2,284	2,256	1,860	1,818
	Aug.	July	June	May	July	June
tonnes	1961-100	94	96	97	111	112
reserves	1960-100	111.1	110.1	101.8	—	
	1973	1972				
Unit	Sept.	Aug.	July	Sept.	Aug.	July
tonnes	120.1	99.6	142.3	118.6	132.8	
reserves	1960s	23.20	28.10	33.36	21.89	31.30
tonnes	1m.	1,208	1,140	1,069	662	759
reserves	1961-100	100.2	98.2	92.0	490	716
	July 72-100	119.1	115.4	115.2	103.3	100.0
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THE GENERAL ENGINEERING CO. (RADCLIFFE) LTD.

The 36th Annual General Meeting of the Company was held in Radcliffe on 3rd October, 1973.

The following is a summary of the Chairman's Review—
ACCOUNTS: The increased activity of the second half-year is not apparent from the published profits owing to absorption of the loss in the first half due to lost production, and to an exceptional build-up of year end work in progress, from which subsequent periods benefit. Turnover thereby restricted but value of production near £5m. forecast.

Since January all Divisions at full pressure with continuing high order level.

OVERSEAS: Exports £2m. Heads of agreement reached for new cable factory for export £1m.

Further development of U.S.A. market planned with own unit there and order position promising. Selling and service nucleus established in West Germany.

DEVELOPMENT: Extensive plant requirements satisfied during the year at exceptionally low cost. Considerable further product development.

DIVIDEND: Increased to 6p net (£1.5 gross 1972 7½%).

OUTLOOK: Very encouraging assessed from 1973 upsurge. Margins satisfactory and little prospect of Phase II profit limitation in view of high reference level and exports. Given continuity of reasonably stable operating conditions 1973/4 should show marked recovery to higher profit levels of earlier years.

Salient points from Accounts to 31st March, 1973.

	1973	1972
Turnover	£453,763	£325,613
Trading profit	£300,713	£248,665
Interest paid	£181,449	£157,867
Taxation	£31,900	—
Profit after taxation	£82,264	£80,786
Earnings per share	1.30p	2.40p
Dividend per share—net	6.60p	6.46p
Tangible assets per share	21p	22p

Copies of the full Report and Accounts are available from the Secretary, Station Works, Bury Road, Radcliffe, Manchester.

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SCOTTISH WOOL TEXTILES

The re-grouping of the clans

Ken Gofton describes how the industry is changing—fewer names and thinner cloths—in response to modern trends

THE SCOTTISH woollen exporting four-fifths of all they industry, quality-conscious to make. But whereas North the last, has been feeling a cold America took 54 per cent. of wind of change for a decade or overseas shipments in 1957, its more. Output at 20m. square share has now dropped to below yards a year, is much as it was 10 years ago, but employment has about halved to 7,000. In 1963 there were 94 companies in the National Association of Scottish Woollen Manufacturers, and four-fifths of them were independent, mainly family, businesses. To-day the Association has only 66 members, and half of them—by far the biggest and most important—are linked to major groups like Illingworth Morris, Allied Textiles, Scottish Worsted and Woolens, and Joseph Dawson (Holdings). So active was the last-named in takeovers a few years ago, in fact, that the border textile town of Hawick became known locally as Dawson City.

To get the same production from fewer workers, fewer companies, and far fewer premises is the same as saying that efficiency has improved. So it has. Many of those who failed to realize that times were changing have gone to the wall. The famous overcoating company of J. and J. Crombie in Aberdeen is one that, so far, has steadfastly remained an all-wool house. Directors stress, however, that they have not set their face against the use of synthetics if circumstances so demand. Yet although Canada and Russia remain very good markets for top-coat fabrics, the company has had to acknowledge the fact that global demand for its specialties has declined: 30 per cent. of its capacity has been switched to the production of jacket and suit cloths.

The change does not appear to have been a fatal blow. The latest returns for this Illingworth Morris subsidiary show pre-tax profits of over £260,000 on a turnover of £21m. and capital employed of £1.4m.—figures well above the industry average.

Swiss looms

As Crombie would admit, it has taken more than a willingness to change the product to consistent fabric. Markets are changing, both geographically and in the type of product wanted. Since the end of the war, exports have accounted for never less than 40 per cent. of production, with some companies regularly sending wool to foreign markets.

As Crombie would admit, it has taken more than a willingness to change the product to consistent fabric.



Two numbers in Reid and Taylor cloth. Left: "culotte de marche" by Lanvin Diffusion in cream and gold. Right: divided kilt by Lanvin Tailleur, with petrol blue worsted flannel.



has been greatly strengthened. The essence of his business since the appointment of Mr. Packer to sell high-price and high-quality fabrics to a tightly controlled number of international customers. His hallmark has been an annual extravaganza, with buyers and the Press flown to fashion shows in settings appropriate to the theme of his collection. This year the theme was whisky, and the show took over Gleneagles. The previous year it was in the champagne country.

Packer keeps a tight control on output, preferring to keep his cloths exclusive. But the margins are good enough for Reid and Taylor to be held up as the "flagship" of the Allied Textiles group.

All of this is heartening enough, but there are also companies which quite recently have had to face up to problems, like Gibson and Lunogair in Selkirk. This is the former subsidiary of Imperial Tobacco, with which designer Mr. Bernat Klein was associated. After chalking up losses of £120,000 over two years it was sold in March in the resident directors: a substantial injection of additional capital which has since been made available will go a long way in helping to turn the company round. What the bare figures mask, in any case, is that the two years of heavy losses covered a period of substantial internal reorganization, from which the company is now feeling the benefit.

Tartans

Peter MacArthur is Scotland's biggest producer of tartans, and seems to go from strength to strength. In the last two financial years reported, turnover has climbed from £300,000 to over £650,000, and profits have risen rather more than proportionately. Nor is there any sign as yet of the world's love for tartan evaporating. According to director Mr. A. Bottomley, it is the company's boast that it has never had a loom idle since the end of the war, and even the recent installation of £80,000-£90,000 worth of Dornier weaving machines, boosting capacity by 30 per cent. has not eased the pressure on order books.

A final example of a successful company of the traditional school is Reid and Taylor, which happily advertises itself as the producer of the world's most expensive twist suitings. But while its all-wool cloths are very much in the style textile buyers associate with Scotland, this judgment could not be applied to every company in the industry, and that only the most stunted itself so far as the modern equipment is concerned, and its flamboyant managing director Mr. John Packer knows a thing or two about marketing.

Cashmere

That thought would be echoed by Joseph Dawson (Holdings) Beyond that, the company has by modern Swiss weaving machines. These are expensive enough to require multi-shift working, but are highly productive and yield a

return on capital of 10 per cent. which no individual company in the first to use modern, Swiss, Sulzer weaving machines. These are expensive enough to require multi-shift working, but are highly productive and yield a

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FINANCIAL AND ACCOUNTANCY APPOINTMENTS



INVESTMENT BANKING MANAGER

To take charge of a new investment department of a substantial Scottish private group. Working closely with the Board he will be concerned with formulating and implementing investment policy which if planned will take the form of significant minority stakes in private and quoted companies. Applications are invited from those with considerable practical experience in company investigations and investment analysis. A degree or professional qualification in accountancy or law is preferred. A Board appointment and equity participation in due course are not excluded. Initial salary probably about £7,000. Location, by agreement, likely to be Scotland but could be London. Please contact A.V.B. Thomson in strict confidence at 12 Lynedoch Crescent, Glasgow G3 6EQ. Telephone 011-332-0506.

SELECTION • THOMSON

Our client, a Swiss Financial Institution operating internationally, in the process of expanding its overseas organization, is looking for a Swiss to fill a

Top position in Tokyo

The man selected for this appointment will be of entrepreneur calibre, possess extensive banking knowledge and foreign experience, and will already occupy a high position. He will be given the opportunity to take over, with a high degree of independence, a range of responsibilities which have an especially good development potential. The terms of employment are in all respects commensurate with the exacting demands of the position.

Please apply in writing to:

General Auditing Company Ltd.,
Department for Management Selection and Training,
Bleicherweg 21, CH-8022 Zürich, Switzerland.

Your application will naturally be treated with the utmost discretion and any information you provide will only be passed to our client with your express consent.

ALLGEMEINE TREUHAND AG ATOR-UNTERNEHMENSBERATUNG

Bern

Basel

Zürich

Assistant Manager-(UK) International Bank- £7000-£8000 p.a.

We are a leading European multinational Bank which has been blighted only recently as a full branch. Vigorous growth has necessitated re-structuring and the appointment of a mature and experienced Banker to be responsible for the day-to-day operation of our International Banking operations. Aged 30-40 years and A.I.B. qualified, the appointed candidate will be in demonstrate several years' essential management experience in

International Banking. Excellent prospects and increasing responsibility await a man with the character and potential to grow with the Bank. Several fringe benefits are offered in addition to the attractive salary in accordance with City Banking practice.

Send brief details of past experience and current responsibilities in the strictest confidence to:
Box No. T.285, Financial Times

(Our own staff have been notified of this appointment.)

SENIOR FINANCIAL APPOINTMENT

15,000+

We are one of the country's leading growth in international group involved in a number of diverse operations. Due to rapid promotion we require a highly able Chartered Accountant in the 35-45 bracket to lead a team of experts in financial management. The individual appointed would be responsible for a number of the main and outer departments of our business and depending upon previous experience

The salary will be a minimum of £15,000 per annum with substantial benefits.
(Ref. W4469/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to the Security Manager listing companies to whom this may not be sent. They should include comprehensive career details, not refer to previous employment with PA and quote the reference in the first place.



PA ADVERTISING LIMITED,
2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

Group Financial Controller

London

£7500 + profit share

For one of the leading leisure wear companies currently generating £7m. sales and on forecast to generate £10m. plus sales in the next financial year.

The company wishes to appoint a Group Financial Controller capable of handling the current and planned scale of operations, who is also prepared to roll up his sleeves and get involved. He should be qualified and preferably experienced in the appropriate accounting procedures and controls associated with distribution on fast moving consumer goods.

Main area of responsibility will be cash flow, credit and stock control and review of management information systems. Dependent on proven ability a Board appointment is envisaged within two years.

Applications in confidence to J. Grant, Director, London and Provincial Accountancy Appointments, Ashley House, 96 Hatton Garden, London, EC1N 8NN. Tel: 01-242 2247.

CONTROLLER (DIRECTOR DESIGNATE)

This new appointment is central to the plans for growth and succession in this British company which has a dominant market position for its range of packaging products. Growth at home and abroad can take turnover towards £10m.

Three tasks predominate: the provision of an efficient and economic business accounting service; the appraisal of opportunity; the negotiation of acquisitions and joint ventures. Responsibility is to the Managing Director.

The scope of the opportunity will satisfy the ambitions and abilities of a qualified accountant who aspires to join the decision making team in a exciting but exacting business environment. Business acumen and management skills are as important as professional competence.

Evidence of the successful development and operation of integrated management information and control systems (manual and computer based) is required. Preference will be for those with experience in high volume, high speed, multi-product, batch processing sectors of industry.

Age: mid 30s. Salary around £6000 with car provided. Location: North West.

An early appointment to the board is envisaged.

Letters will be handled in confidence by Dr A.G. Roach.

ROACH

A G ROACH & PARTNERS,
8 HALLAM STREET, LONDON WIN 6DJ

CHIEF ACCOUNTANT/ FINANCIAL CONTROLLER

Import and export fashion company in London (City area) shortly going public require dynamic Chartered Accountant aged 28-40 to take charge of accounting division. Experience essential. Responsible only to Managing Director. Prospects of appointment to Board as Financial Director. This position bears considerable responsibility and carries very attractive remuneration and benefits.

Please apply in writing to the Managing Director, Box T.2687, Financial Times, 10, Cannon Street, EC4P 4BY.

Reed Executive

The leading authority on the selection of financial management.

Central London

to £5,000

Chief Accountant

London Based

to £3,750

Management Accountant

Our client is a sound manufacturing group which is shortly going public. With an excellent growth pattern and major expansion just taking place much of it overseas, there is need for a bright, innovative Chartered Accountant to assist in ensuring there is proper control. The scope of the position only depends on the expertise the successful applicant can offer. General Management is essential as is the right potential for promotion. Applications should preferably have had commercial experience, but purely professional exposure would be considered on its merits. Ref: 0119/FT Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robephone 01-629 4455.

Surrey/Hants Border to £4,500
Chief Accountant

City

to £3,500

Young ACA or ACCA

+ profit share

This vacancy, in a major commercial group, arises as the result of internal promotion. The successful candidate will initially act as assistant to the Group Accountant and be engaged on a wide variety of assignments for management, which will familiarise him with the company's range of activities in the UK and overseas and prepare him for a line appointment in one of the group's subsidiaries. These subsidiaries include banking, finance, insurance, trading and shipping interests. The group has an excellent growth record. Candidates should ideally be recently qualified accountants aged 23-27. Ref: 0445/FT. Apply to Reed Executive, 146 New Bond Street, London W1Y 0JU. Robephone 01-629 4455.

London • Birmingham • Manchester • Leeds • Edinburgh

Financial Controller

c. £5,500 + car

A mid or professional firm with a profitable six-figure income earned through its four offices in the UK, is to appoint a Financial Controller. Reporting to the Senior Partner, he will participate in, and provide a wide range of modern financial controls, some using data processing, and be responsible for the preparation of financial information to the practising partners. This is an unusual opportunity to join a successful and growing firm. Applicants aged under 45 should have knowledge of accounting procedures and the use of data processing, ideally gained in a professional office. The appointed man will have a considerable influence on the premises. The firm's size and nature will depend on his ability to achieve these results through personal rather than authority. A spell in management consultancy could be an advantage. A good wage and employment conditions are good. Location—Widnes.

(Personnel Services: Ref. AA40/4858/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential interview. Please give us further details, quoting reference number to the address below, for a copy of an application form, and advise us if you have recently made any approach to us.



PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
Knightsbridge, London SW1X 7LE

FINANCIAL DIRECTOR

To £6,000

Rural South Bucks

+ car + benefits
+ profit sharing

An excellent opportunity occurs for a qualified chartered or certified and corporate Accountant with a minimum of 5 years industrial experience to assume a newly created position within a group of companies involved in manufacturing and service aspects of the computer industry. In addition to full responsibility for the financial control and planning of existing companies, he will be fully involved in the overall strategic planning of further future expansion by growth and acquisition.

Candidates should be in the age range of 30-45 with an excellent track record coupled with a flexible approach and preparedness to totally involve themselves in this exciting opportunity. Relocation expenses will be offered as applicable. Contact in the first instance:

Executive Accounting Appointments,
Crown House,
Morden, Surrey,
01 540 8311 (20 lines)
Part of the DPSC Group

YOUNG BANKERS

If you are thinking of making a change, why not discuss your future with a professional specialist in the field of banking careers.

Because our directors and consultants deal exclusively with the banking profession (we do not have a "banking division" as have most other consultants—we deal only with banks) we are well placed to talk to you about the salary, conditions and prospects you can expect to receive if you decide to make a change.

Call in and see us (5 doors from Monument tube station): please ring John Byrne or Peter Taylor, on 01-423 5651, for an early appointment.

JONATHAN WREN & CO LTD., BANKING APPOINTMENTS
THE WHITE HOUSE, 15 FISH STREET HILL, LONDON EC3R 6BP

THE PAINLESS WAY TO FIND A SENIOR SECRETARY

If you need a professional, experienced Secretary with a good background and qualifications to assist you in your work, then you need a highly experienced and efficient service. We can help you find the right person for your needs.

Please call Jonathan Wren & Co Ltd, 01-329 5747, or write to:

SPECIALE APPOINTMENTS DIVISION OF ADVENTURE,

BRIGHT, YOUNG ACCOUNTANT NEEDED

To help three Bright, Young
Property Developers—
Near Birmingham Airport
Tel: 021-743-4793.

FINANCIAL CONTROLLER

A Scottish Manufacturing Company intends to appoint a FINANCIAL CONTROLLER with responsibility for the administration of the commercial department, accounting, financial planning, annual budgets, cash forecasts and taxation. He will report to the Managing Director and the Board, and will play a key part in the management of the Company and its local Subsidiaries. The ideal candidate should be a qualified Accountant with broad Industrial experience, embracing general management as well as financial responsibility, and be in the age group 35-45. Salary in the region of £5,000 p.a. Benefits include Contributory Pension Scheme, Life Assurance, S.U.P.A. membership, and assistance with housing.

Write, stating education, qualifications and experience to Box No. 0101 Wren & Co, Glasgow G1 3AN.

c £6,000 + car
& profit sharing

FINANCIAL CONTROLLER

CARDING SPECIALISTS LIMITED, international leaders in their own field and winners of two Queen's Awards to Industry, manufacture a sophisticated range of carding equipment and export to over 80 countries throughout the world. Reporting to the Managing Director, a Financial Controller is now required to take control of the entire financial and secretarial functions. The successful applicant will be expected to make a significant contribution towards the commercial development of the company.

Basic requirements are:

- A qualified accountant, aged 35-50
- Several years of sound financial accounting, management accounting and managerial experience at least three of which must have been gained in a company with significant overseas trade, preferably in the engineering industry
- A confident, mature personality with the ability to communicate effectively at all levels.
- The salary will be negotiable around £6,000. Fringe benefits include a company car and participation in a profit sharing scheme. Offices are located within reasonable commuting distance of the Dales.

Brief but comprehensive details of your salary and career to date, which will be treated in confidence, should be sent to:

The Executive Selection Division - MF163.

Cooper & Lybrand Associates Ltd., Management Consultants, Shelley House, Noble Street, London, EC1V 7DQ.

Audit Manager London based

An Audit Manager, aged around thirty, is required by a £200m. group of companies with developing interests in Europe. He must be able to bring to a re-organised department an understanding of the contribution that financial and operational auditing can make to increase company efficiency and profitability. Candidates must be chartered accountants with appropriate experience and ambition for senior executive attainment. Please telephone (01-629 1844 at any time) or write - in confidence - for further information. I. R. Lloyd reference B.4680.

around £4750

MSL Management Consultants in Human Resources
17 Stratton Street, London, W1X 5DB.
BIRMINGHAM GLASGOW MANCHESTER

PERSONAL LOAN MANAGER

The Tube Investment Consumer Finance Division whose Head Office is at Nottingham are looking for an experienced Manager to mastermind and run their Consumer Finance Loans. The Group is a national finance house, members of the Finance Houses Association, and offers a most exciting development programme to a Manager who can demonstrate a degree of experience in this field, together with the ability to work closely with other Managers and Directors.

A substantial salary will be paid commensurate with ability and the importance of this new post, together with removal expenses and usual fringe benefits.

Please apply in strict confidence to:-
A. M. L. WARNOCK,
GROUP MARKETING DIRECTOR,
T.I. CONSUMER FINANCE DIVISION,
TRIUMPH ROAD,
NOTTINGHAM.

WEST LANCASHIRE DISTRICT COUNCIL

Banking Services

Tenders are invited for the provision of banking services for the new West Lancashire District Council for a three year period commencing the 1st April, 1974.

The West Lancashire District Council will comprise those areas at present administered by the following authorities:-

The Urban District of Ormskirk

The Urban District of Skelmersdale and Holland

The Rural District of West Lancashire (the parishes of Aughton, Bickerstaffe, Bispham, Downholland, Halsall, Hesketh-with-Becconsall, North Meols, Rufford, Scarisbrick, Tarleton and parts of the parishes of Altcar and Lydiate).

The Rural District of Wigan (the parishes of Dalton, Poulton and Whittington).

The District will cover an area of some 80,000 acres with a population of approximately 105,000 and a rateable value of £10,500,000.

Further information will be supplied on application to the Director of Finance, the West Lancashire District Council, 52 Derby Street, Ormskirk, L39 2DF to whom tenders must be submitted by the 24th October, 1973.

J. COWDALL,
Chief Executive Officer.

CREDIT ANALYST

required by Leading American International Bank
in the City of London.

Relevant experience of American banking credit analysis methods essential. Preferred age bracket 28-35. Remuneration appropriate to experience and qualifications.

Apply in writing with brief career details to Box T.2694. Financial Times, 10, Cannon Street, EC4P 4BY.

Investment Accountant

This is a senior appointment in an expanding organisation, concerned with a variety of management and financial accounting operations connected with the £750 million investments of the N.C.B.'s pension scheme. Based in our investment offices in the City, the successful candidate will be mainly responsible for the financial review of investments transactions and holdings, measurement of results, comparison with other institutions and reports for management.

He will have proven interest and experience in the financial and investment markets, and will show an ability to appraise the effects of investment transactions and to prepare and develop financial reports, statements and final accounts. He should have a recognised accounting qualification or a degree or diploma in a relevant subject, e.g. economics. Some experience with EDP systems is essential.

Salary is negotiable according to experience and qualifications but will be not less than £4,000 p.a. Generous fringe benefits include nearly six weeks' annual holiday and an attractive pension scheme. Please write quoting ref. B.60 and giving brief relevant details to:

Headquarters Staff Manager,
National Coal Board,
Hobart House,
Grosvenor Place,
London, SW1X 7AE.



Accountants for Group Control

up to £5,000

BP requires two outstanding young Chartered Accountants with post-qualification experience, preferably in commerce, to join its team of London-based Head Office accountants working in Group Control. This unit provides comprehensive top level management accounting services for the budgeting and control of total Group trading and revenue activities associated with sales turnover of £3,500 million p.a., some £400 million p.a. capital expenditure, and the related finance and cash operations. In addition, it provides specialist accounting and financial support and advice to functional management throughout the Group. Examples of work involved are identification of sector profitability, development of control procedures, development and installation of new accounting systems and work necessary to meet the Group's obligations to the U.K. Price Commission.

The posts will provide an exceptionally good insight into the workings not only of the Group's Head Office but of its international operations, thus giving candidates an excellent base from which to develop an interesting and rewarding career within the Group. Starting salary up to £5,000 depending upon experience.

Willingness to serve overseas for some period of time in the future could be an advantage for subsequent career development.

Please write giving age and brief details of qualifications, experience, B.I.C. and current salary, quoting reference B.60 to The Personnel Manager, The British Petroleum Company Limited, British House, Moor Lane, London, EC2Y 9BU.

Leasing

Forward Leasing Limited, a member of the Midland Bank Group, seeks to appoint additional Executives to join its Management team, based in the following areas:

London, Birmingham, East Midlands, East Anglia, Yorkshire, Lancashire and Scotland.

The successful candidates will be in the age range 25 to 35. They will be primarily responsible for negotiating the lease of capital assets and it is therefore, essential that applicants should have proven expertise in the field of equipment leasing or finance.

The commencing salary is negotiable dependent upon experience. There are also substantial fringe benefits which include a company car, non contributory pension and a staff house purchase loan scheme with a preferential rate of interest.

In the first instance, please write giving details of age, education and experience to:

A. Ravenscroft, Managing Director,

Forward Leasing Ltd.

Suffolk House,
5, Laurence Pountney Hill,
London, EC4R 0EY.

A member of the Midland Bank Group

ft.

Trust Houses Forte

the biggest smile in Europe

Financial Accountant

£3,000 + Car

To join a small team of accountants in the Group Finance Department of the largest hotel and catering group in Europe.

Applicants, who must be qualified, will work on a variety of assignments including consolidations, supervision of cash flows, and monitoring of loans and finances. It is anticipated that the successful candidate will be ready for moving on to a position of greater responsibility within the Group within 18 months of joining. Conditions of service and career prospects are excellent. Please write giving details of age and experience to K. F. Mitchell, Personnel Officer, Trust House Forte Ltd, 166, High Holborn, WC1V 6PF.

Trust Houses Forte Limited

MANAGEMENT ACCOUNTANT

£3,500 + Car

Our clients, allied to the building and construction industry, have an exceptional opportunity for a competent accountant (preferably A.C.A.) to be solely responsible for Management Accounting. Duties include budgeting, forecasts, systems and special projects. No routine work involved. The right man could be appointed Company Secretary.

Contact CONTRACT ACCOUNTING,
52/54 Albert Buildings, 39 Queen Victoria St.,
London, EC4. Tel. 01-236 2775.

HORNES

Financial Controller

c. £6,000

operations, including modern computer based systems. Familiarity with the menswear trade would be helpful.

The position calls for a qualified accountant with commercial acumen.

Age range 30-40. Salary is negotiable around £6,000 p.a. with assistance in re-location, and other generous fringe benefits. Location: East London.

Please write to us, stating current salary and how you meet our Client's requirements, quoting reference FC/3411/FT on both envelope and letter. No information will be disclosed to our client without permission.

Urwick, Orr & Partners Limited

Executive Selection
2 The Grove, Slough SL1 1OP

UNIVERSITY APPOINTMENTS



MANAGEMENT STUDIES

Applications are invited for two new chairs which complement existing chairs in Financial Management and Management Sciences in the expanding Department of Management Studies.

Professor of Human Resource Management

To co-ordinate and develop the department's activities in administrative theory and practice, human and organisational behaviour, industrial relations, and personnel management.

Professor of Continuing Management Education

To expand and develop the University's programme of continuing education in management studies. Further particulars and application forms from the Assistant Registrar (Establishment) references D3/49 and T3/50 respectively. Loughborough

FINANCIAL ANALYST

A major international company producing a range of automotive, consumer and industrial products in UK and overseas requires a financial analyst in its London-based Corporate Planning Department. The position will involve financial analysis of company and competitive performance and working with operating divisions in developing long-term strategic plans.

Furthermore, the analysis of investment opportunities will need an ability to assess and evaluate marketing forecasts and relate them to financial forecasts. Candidates will be expected to have had at least two years' experience in industry or in a financial institution, and to show qualities necessary for further advancement. Male graduates in a numerate discipline, possessing an MBA or its equivalent, and aged between 28 to 35 years, will be preferred.

Salary will be negotiated according to age and experience.

(PA Advertising London: Ref. W4471/FT)

REPLIES will be forwarded direct, unnamed and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA ADVERTISING LIMITED,
2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

DEPUTY GROUP FINANCIAL DIRECTOR

London c. £6,000

The Group employs over 4,000 people in eight light engineering companies in the U.K. They also have interests overseas. Gross sales exceed £25m and their record of continued growth is planned to continue. They are leaders in their field, supplying specialised components to the automotive industry.

This appointment is concerned with the co-ordination of the Group financial control function to which considerable importance is attached and offers excellent opportunities for further progress. All subsidiaries are located outside London, consequently some travelling will be involved. Candidates should be qualified accountants, Chartered or Cost and Management. The preferred age is around 30 to 40 with experience at senior level in medium/large engineering companies, employing advanced management accounting techniques with fully integrated systems embracing standard costing and flexible budgetary control.

The commencing salary will be negotiable in the region of £6,000 or possibly higher if warranted. A car and other fringe benefits will be provided. (Ref: D6008/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include brief details of career to date, age and qualifications together with sufficient relevant and precise information to indicate the applicant meets the specification. They should not refer to previous correspondence with PA, and should quote the reference on the envelope.

PA ADVERTISING LIMITED,
2 Albert Gate,
London SW1X 7JU.
Tel: 01-235 6060

International Loans

Marketing/Analysis/Admin.

£2,200-£6,000

A number of our Clients in the International, Merchant, U.S. and Consortium banking fields seek experienced and ambitious Bankers to assist with the expansion of their lending operations.

Challenging and rewarding careers are offered at all levels to men whose backgrounds encompass any aspect of credit work and who have the ability to assimilate further training and the wish to accept increasing levels of responsibility.

Salaries and progression prospects reflect both the urgency and importance of these appointments: additionally, there are most attractive fringe benefits.

To investigate the opportunities open to you, phone John Chilverton, A.I.B. (Director) on 01-405 3499.

We are the best established Banking Division
Lloyd Executive Selection Ltd
Alliance House, 29/30 High Holborn, London WC1V 6AC

EQUIPMENT FINANCE ANALYSTS

FIRST CHICAGO LEASING are searching for two young analysts capable of structuring complex financing for capital equipment of high value—ships, aircraft, computers.

Essential requirements are:

- Solid understanding of the principles of DCF/Present Value analysis
- Experience of capital project analysis or corporate finance, ideally both
- Marketing orientation—with the desire and ability to recognize customer's needs, then develop and negotiate appropriate, realistic financing structures.

An MBA degree or comparable qualification is desired, with two or more years relevant experience, probably gained in a forward-thinking industrial or merchant banking organization. Leasing experience is not mandatory, but would be advantageous. The probable age is 25 to 30.

Salary will be negotiable in the region of £4,000 or above, dependent upon qualifications.

The successful candidates will join an innovative equipment finance team, where ideas count and performance is recognized.

These are major career opportunities with a member of the First Chicago group, a world leader in financial services.

Please send brief details of qualifications and experience in strict confidence to:

Richard S. Davis, Managing Director
First Chicago Leasing (U.K.) Ltd.
31 Old Burlington Street, London W1X 1LB

Accountant Stockbrokers

An unusual, and especially attractive, opportunity has arisen for a recently qualified Chartered Accountant to join a well established City Firm of Stockbrokers.

He will operate at a senior level and be responsible for several important aspects of its accountancy function. Initially he will work closely with the Office Manager and individual Partners which will provide a splendid opportunity to learn about Stockbroking and lay the foundation for a progressive career in it. The ideal candidate will be about 25 years of age and he should have a particular interest in taxation matters. His personality and style will make him acceptable to important City clients, as well as the Firm's Partners and staff. Starting remuneration will be no less than £3,500 p.a. and there are prospects of promotion.

Write in confidence with brief career details quoting Ref. I.M.1211.7 to J. Finnigan of—
Spicer and Peeler & Co.,
Management Consultants,
Personnel Services Division,
6 New Street, Bishopsgate,
London EC2M 4CH.

GENERAL APPOINTMENTS

LES DIRECTOR

by progressive and expanding company
neal Erection and Project Engineers with
abilities on special processes.

It must have extensive experience and
in with Industry.

It is progressive and carries an
salary, profit sharing scheme, company
sion scheme and eventual shareholding.
pplications please in strict confidence to:

Managing Director,
Environ Ltd.,
Ridgeway Trading Estate,
Thorpe Lane,
Iver, Bucks. SL0 9HW.

CIAL AND ACCOUNTANCY
INTMENTSGroup
Financial
Controller

Bulmer Limited are seeking a qualified and
experienced accountant as GROUP FINANCIAL
CONTROLLER based at their Head Office in
Erford, an unspoilt rural locality. This is a
sensible and challenging post with a success-
and progressive public company which is the
leader in its product field. In Bulmers individuals
are encouraged to exercise freely their initiative
and commercial acumen. The successful appli-
cant will be responsible to the Group Financial
sector and have under his control a staff of
about 45.

Candidates should be currently earning at least
£6,000 p.a. Conditions of employment are first
class and will include a company car and future
participation in a Group Share Option Scheme
subject to Government regulations permit.

Applications should be submitted in the first instance with brief
details to Richard Hollis, Financial Director,
Bulmer Limited, Ryelands Street,
Erford, HR4 0LE.

BANKING

Corporation Limited is an expanding
Bank in which rapid growth is providing
opportunities for young ambitious men in
stages of a banking career.
Applications are invited from trained or
trained Securities Clerks, or from Junior
who wish to join a dynamic organisation.
Industry and ability will be rewarded.

Securities Clerks (minimum £3,000 per
annum). Aged 21-25. Preferably A.J.B.
Securities Clerks (minimum £1,200 per annum).
18-21. Minimum 6 'O' levels.

9.00 a.m.-5.00 p.m., City Office;
annual leave, L.V.s, fringe benefits;
writing to The Chief Executive.

Corporation Limited
KERS
within Lane, London EC4N 8AH

Financial Controller
 (£6000 p.a.) LONDON

A well-established and expanding international financial services company is looking for a suitable appointment to the head office of its London subsidiary. The firm is a leading and diversified company which has a strong established base in the management of personal and institutional portfolios throughout the international network of the corporation.

The successful applicant will be part of the team which will be able to develop some new business in other countries. He will work closely with the Managing Director and will be involved with the financial planning, budgeting and excellent presentation of the corporation.

Wrightson Selection, 1 Broad Street Place,
London EC2M 2BT.

ANCIAL EXECUTIVES

Currently earning between £4,000 & £12,000
would be an important step in your career development. We
would like to hear from you.
A summary of your past career in the centre we
offer outstanding opportunities which may be particular
to qualifications. We invite you to contact the Registrar
Executive Placement Centre, Nether Hall, Raydon,
CM19 5JP. Tel. Raydon (STD 017 999) 2223.
Applications will be treated in the strictest confidence.

ACCOUNTANTS

Required for a young
and rapidly expanding
international company.
Accounting, financial
and management
accountants. P.C.C.
or equivalent
secretary
existing position, salary
£1,500 upwards.

UDIO G.

it. London. W1V 3EA

PPINMENTS
ANTED

GUERNSEY Director, English Secretary
and Accountant required for Chancery
firm situated in Guernsey. Chancery
experience essential. Applications by
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Direct Mail

Financial
Times
Report

An industry in good shape

This Report was written by ANTONY THORNCROFT

The direct mail industry is forgotten sales medium. Unin good shape. The hundreds doubtless some of this year's entries in companies that supply the activity is a result of companies specialist services (it is of not being able to advertise in addresses, envelope filling facilities, their first-choice media—and have, in the main, seldom been pleased with the results they have obtained from direct mail.

But the industry is not leaving everything to the Post Office. One of the vital areas where sophistication is so obviously lacking in the past. As Brian Holland of Brian Holland and Partners says, "Ten years ago when a client was talking to a direct mail company it was ignorance talking to ignorance—now on both sides there is much more selectivity."

The improvement began when the Post Office, which after all earns a great deal of money from the direct mail houses, started to co-operate more fully and commissioned the first detailed research into direct mail in the U.K. It cost £10,000 but proved to general satisfaction that direct mail is not an expensive medium, does not suffer from over-exposure. Individuals at work receive no more than three items a week and only two a month at home, and that over 80 per cent. of recipients actually enjoyed receiving a direct mail shot.

Sales operation

On the basis of its findings the Post Office is currently undertaking a sales operation for direct mail, both through the hundred and more salesmen that sell its services to business and through talks with advertising agencies who in the past have held aloof from the medium with generally disastrous results on the quality of design in direct mail. This is a fortunate time to put the pressure on agencies for the current shortage of other media space is forcing them to look again at direct mail. The

direct mail shot into the envelope, the mechanical processing activity, is less of a problem. Organisations like Vernon Distributors need some days of up to 70 postmen to cart away the parcels and envelopes they have processed. A shot to 2m. homes can be handled in two weeks, and there is a normal weekly handling capacity of 12m. units.

Complete service

Vernon offers a complete direct mail service but because it operates mainly for big companies distributing millions of items it tends to be presented with a completed pack and rarely actually designed the literature. It was in its element when earlier this year it handled a campaign for a leading operator in the sales promotion field which involved the assembly and filing of units into 2m. envelopes. Although originally mounted on an output requirement of 3m. weekly this rate was twice increased to an ultimate 15m. in one week. No wonder Vernon is the country's biggest user of rebate and second class mail.

Happily these days the direct mail industry has in the majority stopped complaining about the Post Office. Although rising postage costs mean constant re-appraisals of a company's strategy when it uses direct mail—postage is invariably the most expensive item—the criticisms these days mainly concern delays in delivery. The with house to house deliveries stopped rather than compete with specialist companies like Medical Mailing, who have traditionally covered the medical profession.

Lists are fascinating documents—you can buy the names and addresses of 19,846 village post offices and stores, for example, for a few pounds, or 2,264 girl guide troops, or 239 privy counsellors—but it is expensive to update them, and the direct mail industry still awaits an organisation to go through all the data now available in VAT registrations and from the census to improve this vital side of the industry.

The end part of the direct mail process, the placing of the

up the leads. Of course it is impossible to talk about average response rates—on a very large mailing a return of 1 per cent. could be very good—but if it has been traditionally 8 per cent. Graham Damp of the Post Office believes a company should now be looking towards 10 per cent.

Most direct mail still goes to industrial customers, and this will always be the case. The costs of direct mail are exorbitant unless you can be selective about your market. The smaller the mailing the larger the likely response—a campaign which was delivered on the back of a bottle of champagne attracted an inquiry rate of over 80 per cent. There is now a general realisation that it is worth paying more and getting greater attention. Some companies, like ICI and Mars, appoint direct mail houses to act as second agencies, and to advise on a permanent basis on the creative and selective aspects of their direct mailings. This is obviously a step in the right direction. Shopping around and choosing the cheapest tender was the cause of much of the dispute into which direct mail fell.

Some companies concentrate most of their marketing effort on direct mail (Reader's Digest is the classic example) but the majority in the consumer field believe it is too costly. Higher postal charges have certainly dampened enthusiasm for the mass drops that were becoming common a few years ago, and concern delays in delivery. The with house to house deliveries stopped rather than compete with specialist companies like doctors remain the prime targets of direct mail houses. Now the firms involved in house-to-house deliveries are beginning to offer selective services and greater precision can push but it will be some time before

they can challenge the traditional direct mail operations must have a turnover of £100m. a year, is improving lists. In time, however, the £100m. a year, is improving larger consumer durables will standards and its reputation certainly be sold partly through There are still too many firms

scratching a good living by providing a poor service, but the only problems facing the industry at the moment are the the Post Office, the advertising availability of paper and the agencies, and the various trade bodies start to plough cash into the reputation of direct research and into raising its mail through the despatch of quality of operations, an even low quality materials through brighter future can be at the post: this has been thebane dictated for this fragmented, of the American direct mail regarded, but often effective industry. But in the main this inmarketing medium.

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STOCK EXCHANGE REPORT

Profit-taking in leaders but secondary equities bought ex reacts 3.1 to 434.4—Gilt's lose bulk of early gains

T DEALING DATES

Last Account Dealing Days Sept. 27 Sept. 28 Oct. 1st 11 Oct. 12 Oct. 23 Oct. 25 Oct. 26 Nov. 6

Dealers may take place three business days earlier.

Afternoon business, the opening gains in medium and shorts were held until after-hours, but quotations finally reverted to the overnight levels. A similar situation obtained at the short end of the market where prices were often easier at the end. Exceptions were stocks maturing around 1977 and 1978 which made unusual rises of around 1%.

Transport & Utility leaders gained 1% yesterday. It was not to be expected that it drew nearer for the day to reveal details of Three counter-inflation Green Paper on the currency and the expected to be published Monday—that buyers come more cautious, in fact, was the case and recent speculators to recognise. An improved profit-taking in the F.T. index was replaced by a flat amount at 3 p.m. in the 5.2 ratio of its all F.T. quoted compared to the only index. And a better side was underlined by improvement in official which, at 7,808, were for two months.

American gold shares, however, lost following a late fall in bullion which up at \$89.50 an ounce, the index lost 1.6 more in a seven-day fall of

1.6%, however, quite a land prevailing for commodity issues. This by the 5.2 ratio of its all F.T. quoted compared to the only index. And a better side was underlined by improvement in official which, at 7,808, were for two months.

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After Tuesday's sharp fall of 20p, which followed the resignations of two directors and the company's brokers, Bryanston Finance rallied smartly yesterday after a reassuring statement from the chairman; opening higher at 80p the price improved steadily to close 10p up on the overnight level at 70p. Elsewhere in Hires Purchases further small buying in a thin market helped Provost Clothing add 5p more to 170p. Up 10p at 170p, it closed lower on the last day of the half-year results, shed 3p to 167p.

Although not particularly lively, Buildings provided a few bright spots. Interest revived in GKN Wimpey which moved up 2p to 121p and Aberdeen

Scattered buying interest was still being shown in Breweries and prices made a further small headway. Elsewhere a gain of 20p to 157p in GKN Sanderson gave rise to bid talk.

Adverse Press comment depressed leading store, which had ground in a moderate business after Tuesday's better showing Marks and Spencer closed 6p down at 261p, while Debenhams, ahead of today's interim figures, lost 5p to 190p. Also about 5p lower were Burton "A" 162p, and "Gusses" "A" 223p. Among Mail Orders, Freemans (London) 238p, lost Tuesday's 4p gain following the interim statement, while Empire Stores were similarly easier at 213p. Elsewhere, Philip Morris reached 3p to 18p on the dividend omission and year's loss. Source and Wimpey put on 3p to 113p and David Jones added 3p more at 36p, while Aravas Group put on 2p to 26p. Cavendish, however, came back 2p to 135p.

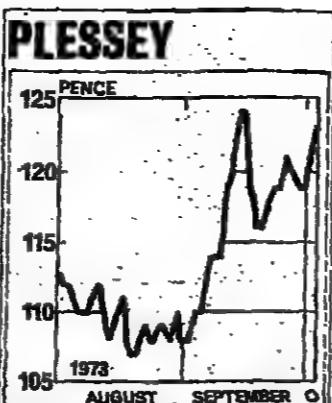
Foods declined to gain further ground, with fresh improvements in 4p in Kwik Save, 14p, and Wimpey Stores 22p. Morris and David Jones added 3p more at 36p, while Aravas Group put on 2p to 26p. Several Garages issues also found favour, Dennis rising 4p to 231p, Wadham Stringer 3p to 58p, and Appleby Yard Group 3p to 76p, while Mann Egerton, in the bid situation, were 7p higher at 206p.

Press suggestions of a possible bid from "Bans" helped Grand Metropolis higher to 118p but, following a company denial, the shares came back to end a net 2p off at 115p. Fresh take-over speculation left De Vere Hotels 2p higher at 206p after 21p.

Leading Electricals reacted in quiet trading. Plessey improved to 126p in response to the chairman's encouraging statement on the full report but ended only 4p better on balance at 125p. GEC 258p, lost 5p on the dividend omission, 4p to 224p, while EMI 157p, lost Tuesday's 5p improvement; the latter's annual results are due to day. Elsewhere, Ever Ready (Great Britain), touched 152p before closing only 1p harder at 148p; the interim figures are expected on October 28. Fidelity Radio appreciated 7p to 117p and Farnell Electronics 3p to 166p. GEC and M.P. Peacock 160p, however, gave up the previous day's rise of 5p, while Starwood Radio, on the half-year results, shed 3p to 160p.

Construction continued firmly at 80p up 5p. In contrast, Tunney Portland "B" remained on offer and gave up 4p more to 180p, while Johnson Richards Tires, a recent speculative favourite, reacted to 373p before closing 12p down on balance at 377p. Among James Latham, 250p, put on 10p to 255p, while the market closed with a mixed appearance. Barclays ended 3p higher at 345p, after 370p, but Lloyds eased 1p to 285p, after 290p. Discounts continued to fall in firm vein. Yorkshire Improving 3p to 180p and Anchors 3p to 225p as did King and Sharrow at 85p. In Merchant Banks, Hambras, 515p, and Schroders, 820p, rose 30p apiece on buying in thin markets.

Press comment on the interim results helped Matthews Wright-



Bryanston rally

After Tuesday's sharp fall of 20p, which followed the resignations of two directors and the company's brokers, Bryanston Finance rallied smartly yesterday after a reassuring statement from the chairman; opening higher at 80p the price improved steadily to close 10p up on the overnight level at 70p. Elsewhere in Hires Purchases further small buying in a thin market helped Provost Clothing add 5p more to 170p. Up 10p at 170p, it closed lower on the last day of the half-year results, shed 3p to 167p.

Although not particularly lively, Buildings provided a few bright spots. Interest revived in GKN Wimpey which moved up 2p to 121p and Aberdeen

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Construction continued firmly at 80p up 5p. In contrast, Tunney Portland "B" remained on offer and gave up 4p more to 180p, while Johnson Richards Tires, a recent speculative favourite, reacted to 373p before closing 12p down on balance at 377p. Among James Latham, 250p, put on 10p to 255p, while the market closed with a mixed appearance. Barclays ended 3p higher at 345p, after 370p, but Lloyds eased 1p to 285p, after 290p. Discounts continued to fall in firm vein. Yorkshire Improving 3p to 180p and Anchors 3p to 225p as did King and Sharrow at 85p. In Merchant Banks, Hambras, 515p, and Schroders, 820p, rose 30p apiece on buying in thin markets.

Press comment on the interim results helped Matthews Wright-

HIT quiet

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F.T. SHARE INFORMATION SERVICE

ENGINEERING AND METAL - Cont.

BRITISH FUNDS

BANKS AND BUREAUX PURCHASE

NET PURCHASE

PRICE PER SHARE

PER CENT

BRIT

Stock

Price

Per

Yield

High

Low

Stock

Price

Per

Net

Div.

Ctr.

Vid.

Per

PE

Per

Div.

Ctr.

Vid.

Per

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Per

PE

PE

"orts" (Lives up to Five Years)

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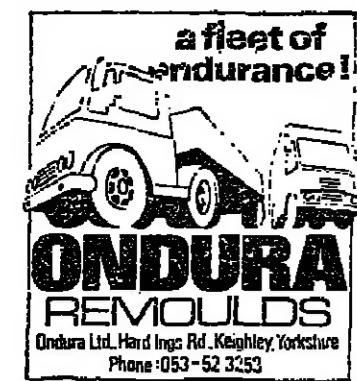
1954-1959

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INDUSTRIAL—Continued

INDUSTRIALS—Continued

Ref.	No.	Name	Stock	Price	No.	Name	Stock	Price
11	113	Wood & Sons Sp.	113	9.1	114	Wood & Sons Sp.	114	7.5
115	115	Wood & Sons Sp.	115	10.5	116	Wood & Sons Sp.	116	10.5
117	117	Woolfson & Sons	117	10.5	118	Woolfson & Sons	118	10.5
119	119	Woolfson & Sons	119	10.5	120	Woolfson & Sons	120	10.5
121	121	Woolfson & Sons	121	10.5	122	Woolfson & Sons	122	10.5
123	123	Woolfson & Sons	123	10.5	124	Woolfson & Sons	124	10.5
125	125	Woolfson & Sons	125	10.5	126	Woolfson & Sons	126	10.5
127	127	Woolfson & Sons	127	10.5	128	Woolfson & Sons	128	10.5
129	129	Woolfson & Sons	129	10.5	130	Woolfson & Sons	130	10.5
131	131	Woolfson & Sons	131	10.5	132	Woolfson & Sons	132	10.5
133	133	Woolfson & Sons	133	10.5	134	Woolfson & Sons	134	10.5
135	135	Woolfson & Sons	135	10.5	136	Woolfson & Sons	136	10.5
137	137	Woolfson & Sons	137	10.5	138	Woolfson & Sons	138	10.5
139	139	Woolfson & Sons	139	10.5	140	Woolfson & Sons	140	10.5
141	141	Woolfson & Sons	141	10.5	142	Woolfson & Sons	142	10.5
143	143	Woolfson & Sons	143	10.5	144	Woolfson & Sons	144	10.5
145	145	Woolfson & Sons	145	10.5	146	Woolfson & Sons	146	10.5
147	147	Woolfson & Sons	147	10.5	148	Woolfson & Sons	148	10.5
149	149	Woolfson & Sons	149	10.5	150	Woolfson & Sons	150	10.5
151	151	Woolfson & Sons	151	10.5	152	Woolfson & Sons	152	10.5
153	153	Woolfson & Sons	153	10.5	154	Woolfson & Sons	154	10.5
155	155	Woolfson & Sons	155	10.5	156	Woolfson & Sons	156	10.5
157	157	Woolfson & Sons	157	10.5	158	Woolfson & Sons	158	10.5
159	159	Woolfson & Sons	159	10.5	160	Woolfson & Sons	160	10.5
161	161	Woolfson & Sons	161	10.5	162	Woolfson & Sons	162	10.5
163	163	Woolfson & Sons	163	10.5	164	Woolfson & Sons	164	10.5
165	165	Woolfson & Sons	165	10.5	166	Woolfson & Sons	166	10.5
167	167	Woolfson & Sons	167	10.5	168	Woolfson & Sons	168	10.5
169	169	Woolfson & Sons	169	10.5	170	Woolfson & Sons	170	10.5
171	171	Woolfson & Sons	171	10.5	172	Woolfson & Sons	172	10.5
173	173	Woolfson & Sons	173	10.5	174	Woolfson & Sons	174	10.5
175	175	Woolfson & Sons	175	10.5	176	Woolfson & Sons	176	10.5
177	177	Woolfson & Sons	177	10.5	178	Woolfson & Sons	178	10.5
179	179	Woolfson & Sons	179	10.5	180	Woolfson & Sons	180	10.5
181	181	Woolfson & Sons	181	10.5	182	Woolfson & Sons	182	10.5
183	183	Woolfson & Sons	183	10.5	184	Woolfson & Sons	184	10.5
185	185	Woolfson & Sons	185	10.5	186	Woolfson & Sons	186	10.5
187	187	Woolfson & Sons	187	10.5	188	Woolfson & Sons	188	10.5
189	189	Woolfson & Sons	189	10.5	190	Woolfson & Sons	190	10.5
191	191	Woolfson & Sons	191	10.5	192	Woolfson & Sons	192	10.5
193	193	Woolfson & Sons	193	10.5	194	Woolfson & Sons	194	10.5
195	195	Woolfson & Sons	195	10.5	196	Woolfson & Sons	196	10.5
197	197	Woolfson & Sons	197	10.5	198	Woolfson & Sons	198	10.5
199	199	Woolfson & Sons	199	10.5	200	Woolfson & Sons	200	10.5
201	201	Woolfson & Sons	201	10.5	202	Woolfson & Sons	202	10.5
203	203	Woolfson & Sons	203	10.5	204	Woolfson & Sons	204	10.5
205	205	Woolfson & Sons	205	10.5	206	Woolfson & Sons	206	10.5
207	207	Woolfson & Sons	207	10.5	208	Woolfson & Sons	208	10.5
209	209	Woolfson & Sons	209	10.5	210	Woolfson & Sons	210	10.5
211	211	Woolfson & Sons	211	10.5	212	Woolfson & Sons	212	10.5
213	213	Woolfson & Sons	213	10.5	214	Woolfson & Sons	214	10.5
215	215	Woolfson & Sons	215	10.5	216	Woolfson & Sons	216	10.5
217	217	Woolfson & Sons	217	10.5	218	Woolfson & Sons	218	10.5
219	219	Woolfson & Sons	219	10.5	220	Woolfson & Sons	220	10.5
221	221	Woolfson & Sons	221	10.5	222	Woolfson & Sons	222	10.5
223	223	Woolfson & Sons	223	10.5	224	Woolfson & Sons	224	10.5
225	225	Woolfson & Sons	225	10.5	226	Woolfson & Sons	226	10.5
227	227	Woolfson & Sons	227	10.5	228	Woolfson & Sons	228	10.5
229	229	Woolfson & Sons	229	10.5	230	Woolfson & Sons	230	10.5
231	231	Woolfson & Sons	231	10.5	232	Woolfson & Sons	232	10.5
233	233	Woolfson & Sons	233	10.5	234	Woolfson & Sons	234	10.5
235	235	Woolfson & Sons	235	10.5	236	Woolfson & Sons	236	10.5
237	237	Woolfson & Sons	237	10.5	238	Woolfson & Sons	238	10.5
239	239	Woolfson & Sons	239	10.5	240	Woolfson & Sons	240	10.5
241	241	Woolfson & Sons	241	10.5	242	Woolfson & Sons	242	10.5
243	243	Woolfson & Sons	243	10.5	244	Woolfson & Sons	244	10.5
245	245	Woolfson & Sons	245	10.5	246	Woolfson & Sons	246	10.5
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253	253	Woolfson & Sons	253	10.5	254	Woolfson & Sons	254	10.5
255	255	Woolfson & Sons	255	10.5	256	Woolfson & Sons	256	10.5
257	257	Woolfson & Sons	257	10.5	258	Woolfson & Sons	258	10.5
259	259	Woolfson & Sons	259	10.5	260	Woolfson & Sons	260	10.5
261	261	Woolfson & Sons	261	10.5	262	Woolfson & Sons	262	10.5
263	263	Woolfson & Sons	263	10.5	264	Woolfson & Sons	264	10.5
265	265	Woolfson & Sons	265	10.5	266	Woolfson & Sons	266	10.5
267	267	Woolfson & Sons	267	10.5	268	Woolfson & Sons	268	10.5
269	269	Woolfson & Sons	269	10.5	270	Woolfson & Sons	270	10.5
271	271	Woolfson & Sons	271	10.5	272	Woolfson & Sons	272	10.5
273	273	Woolfson & Sons	273	10.5	274	Woolfson & Sons	274	10.5
275	275	Woolfson & Sons	275	10.5	276	Woolfson & Sons	276	10.5
277	277	Woolfson & Sons	277	10.5	278	Woolfson & Sons	278	10.5
279	279	Woolfson & Sons	2					



THE LEX COLUMN

Index fell 3.1 to 434.4

Prospects for gilts after the rally

The revival of gilt-edged are unchanged—the balance of hit by strikes at suppliers in Scania does not have the com-petered out yesterday, as the payments remains hugely ad-the 40 per cent area, the BSC puter, which will be costing these figures are at the mercy of buyers paused for thought and verse (the September trade for example. This year's major Fodens £300,000 a year—and a inflation rates, labour disruption authorities opened up the figures are due next week), the problem was the strike at lot of effort, along with IBM, and the economic cycle; but at official tap in Treasury 9 per pipeline is well filled with Gardner, the engine supplier, is tailoring it to the needs of least Fodens has not committed cent 1980. It looks as though inflation, and Phase Three is in knocking Fodens' production a production line which takes in its money without going well from around 50 a week last 50,000 parts. However, when into the arithmetic first.

Government was already the offing.

Supplying few assured non-tap stocks on Tuesday, which was reflected in the tightening of the money market, but the influence of tap stocks has not previously been seen on any scale since the early summer. Meanwhile the past day or two have seen a sudden hardening of short term rates in New York;

Fodens

Fodens, currently, is taking £24,000 pre-tax, which was also a trigger for the recent flurry in gilts which is now looking like a normal reaction after an almost uninterrupted four-month drift in prices.

So the market wanted an excuse to go up, and the FT-Actuaries 20-year Government Stocks Index has climbed 3 per cent. The immediate problem is that Fodens, like all the present semi-dated arrangements from its mid-September assemblers, is vulnerable to market which is partly on a going to be generated, particularly if the Government seizes any renewed momentum in suppliers. While it is not a by rolling trucks along the finished and the remainder Scania, for example, is operating in a new plant, flow-line basis, the plan is a 25 per cent return on capital at 60 trucks a week, indicating the possibility of over £2m. pre-tax in 1974-75. Fodens could get up to 90 trucks a week three or four years from now, which could mean a lot of extra gravy with marginal production of one truck per week worth maybe £75,000 a year.

Acquiring profits of perhaps £2m. may not make much difference to Clark's prospective pre-tax profits per share, but IC brings with it tax losses (around £2m. for the group at the end of 1972) and a clean balance-sheet after the Dun-Geness disaster.

IC, meanwhile, is capitalised at £16m.; the disposal may involve some £9m. in Clarke shares and leave IC with profits running upwards of £1m. The U.K. operations is that it would involve passing Clarke shares directly to IC shareholders—presumably via a scheme of arrangement under section 267 of the 1970 Taxes Act. This would be a welcome example of what appears to be a logical commercial reconstruction without the extravagance of a full-scale bid. Clark may be adding only about 45 per cent to its part, has yet to exercise its £20m. equity capitalisation, as opposed to 80 per cent plus £2m. cash option in IC at par.

In short, this news does not produce any marked share price anomaly in either group, but it may be the basis for strength—particularly in Clarke where there is increasing evidence of an improving orders situation.

Boilemakers

There are other defensive

reasons for this investment.

Shear inflation, according to

Fodens, means that whereas it

could run at break-even on

trucks a week during the 1970

depression, the break-even now

is 34 and could rise to 40 in

two years' time. This, of course,

is with existing production facil-

ties. As for the new plant, the

scale bid, Clark may be add-

ing only about 45 per cent to

its part, has yet to exercise its

£20m. equity capitalisation,

as opposed to 80 per cent plus

£2m. cash option in IC at par.

In short, this news does not

produce any marked share price

anomaly in either group, but it

may be the basis for strength—

particularly in Clarke where

there is increasing evidence of

an improving orders situation.

Lombard

Gold on the way to a big come-back

BY C. GORDON TETHER

THIS battle that is raging over gold is not, as I have frequently pointed out, concerned with whether or not it should be demonetised. For that is what it is, to all intents and purposes at the moment. The real question is whether it should be re-monetised to enable it to play the part it could do in halting the present drift towards world monetary and economic chaos.

And the highly pertinent conclusion that emerges from recent top-level pronouncements on the monetary crisis is that there is a growing realisation on this side of the Atlantic that the sensible thing to do is to start getting gold, along with the present gold-linked SDR, back into the picture—without waiting any longer to see whether the U.S. can be induced to co-operate in launching more far-reaching forms of reform.

Several of the major EEC countries have stressed the importance during the past week of resuming the settlement of payments balanced in primary "reserve assets" (which in the case of Britain and SDRs) on the basis of a realistic price for gold. And Dr. Milton Gilbert, a man who, as economic adviser to the Bank for International Settlements obviously has his ear close to the ground—forecast that this would come to pass in the fairly near future.

Feet-dragging

This is an extremely important turn in the world monetary controversy. For Continental countries that are now apparently prepared to regard the case for a major revaluation of gold as irresistible were earlier on showing themselves just as hostile as the Americans themselves to any move that would be calculated to promote the metal's monetary rehabilitation.

Promulgating, the latest display of feet-dragging by the U.S. has persuaded them of one thing—that, since there is going to be no hope of halting the onward march of disorderliness in international monetary affairs before time runs out if we have to wait until Washington is prepared to participate in a global reform exercise, they will have to do what they can on their own.

Needless to say, without the assurance of full-hearted U.S. collaboration, there is no point in thinking in terms of establishing an international settlements system hinged upon a new-look SDR of the kind under discussion in recent months. So the obvious thing to do is to take such action as to re-establish basic disciplines as does lie within other countries' power.

Naturally, this cannot be done unless it is recognised that the existing official price for gold of \$42 per ounce is totally unrealistic. But there is, of course, no reason why a group of countries feeling impelled to break the impasse in world monetary affairs should not take this step.

Confidence

One considerable practical problem that would, of course, be encountered once it had been agreed to discard the old official price would be that of determining the basis on which the resumed traffic in gold and gold-linked SDRs should take place. The most probable "interim outcome" would be a decision to operate close to the current market figure, since this would be the easiest way out. But it is conceivable that to give the new arrangements an orderly character as possible, it would be bought appropriate to make some effort thereafter to limit fluctuations in the open market figure itself through two-way central bank intervention.

Whatever the practical arrangements, however, the important thing about such a reactivation of the gold and SDR elements in the international liquidity structure would be the clear-cut recognition that there was everything to be said for getting gold to spearhead the movement back to international monetary sanity. In short, that whatever could be said in the longer-term sense for such new-fangled devices as an SDR linked to a package of currencies, the immediate need was to give a much bigger role to the one form of international money that still commands confidence in the world at large.

It goes without saying that it would be infinitely more statesmanlike, in particular, the U.S. itself. One wonders whether it is too much to hope that Washington will be sufficiently mindful of Dr. Milton Gilbert's warning—that failure to come in on the financial leadership—to start setting the "rule of gold" issue into proper perspective at last.

Vauxhall spending £28m. on bigger output and range

BY JAMES ENSOR AND HAROLD BOLTER

VAUXHALL MOTORS is to a small car of general European spend £28m. over the next two years to develop and extend its car range, providing at least Viva, which will be made 2,000 new jobs within the group, mainly at Luton.

The proposals almost certainly involve a plan to manufacture the German-designed Opel Kadett in Britain. While most of the new jobs will be created at Luton, where the Vauxhall plant has been working well below capacity, there will also be recruitment at the company's other two UK plants, at Dunstable and Ellesmere Port.

Mr. Alex Rhea, the Vauxhall chairman, promised yesterday that there would be more capital expenditure later.

Desirable

The decision has now clearly been made that further integration of Vauxhall and Opel, along the lines of the German and British Ford companies, is desirable.

Vauxhall will obviously move up the range. The first step in this process was the introduction last week of the Vauxhall Magnum.

General Motors has been considering for several years how best to revive the fortunes of Vauxhall, its U.K. subsidiary, which almost alone among its subsidiaries throughout the world, has been losing market share and producing inadequate profits.

Europa

Further sums will be spent on developments much further than the 1975. Our design and engineering departments are continuing at work on a continuing series of car projects for introduction many years ahead," he added.

The Vauxhall decision is in marked contrast to the situation of Chrysler U.K., also American-owned, which is threatening to recruit all of its new workers to its British plant and Vauxhall's one-third of its British labour force—because of a nine-week-old pay strike by electricians.

The Kadett, which has just been introduced in Germany, is being introduced in France. Vauxhall's truck subsidiary.

Concorde noise problem not solved, says "leak" report

BY ROBERT MAUTHNER

THE PROBLEM of silencing the Concorde engines has not been solved and the latest spate of documents to back up its often sensational claims has apparently obtained photocopies of a report prepared by the acoustics department of the British Aircraft Corporation, and has published extracts, in English, in this week's issue.

The alleged document, headed "Blunder", This would explain, the paper adds, why Mr. Kakuei Tanaka, the Japanese Prime Minister, paid during his visit to Paris last Friday, while the price of Concorde did not pose any problems, those of pollution, noise level and range were still as big as ever.

Le Canard also expresses the opinion that the negative findings of the reports are behind Aerospaciale's attempts to interest American aircraft manufacturers in a co-operative venture to build a Super-Concorde. This would be part of a political deal under which.

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Norse buys 5% stake in Thistle oil firm

BY ADRIAN HAMILTON

AN NORWEGIAN company, Norse Tricentrol group has completed Petróleum, said yesterday it had tested a fourth well on the arranged to buy a 5 per cent. Thistle Field, which lies close interest in the major Thistle oil to Shell/Essoc's major discoveries field discovery north-east of the at Brent and Dunlin.

The company, which has set up a U.K. subsidiary to bring about the deal, is to buy a 2.5 per cent interest in the find from Signal Oil and Gas. The field, which after the last well, was officially estimated to contain enough reserves for production of over 100,000 barrels per day.

A further area in the structural trend remains to be explored by the group—probably next year—and this could raise estimates to nearer double this amount.

Initial planning for development of the field is already under way and, according to 22/7, is not believed to involve contracting a cash payment but is part of a

Cleveland to be integrated with Esso

By ADRIAN HAMILTON

ESSO PETROLEUM announced yesterday that it is to integrate its Cleveland petrol marketing subsidiary with the Esso brand.

The decision means the end of Cleveland as a separate brand name after just over 50 years in this country. The brand at present sells through nearly 2,000 service stations, against about 5,500 Esso service stations.

Cleveland dealers are being invited to change to the Esso sign. Initial response yesterday was reported to be extremely good, with 100 per cent acceptance from those responding.

Full acceptance of the change-over will mean that Esso, with some 7,500 stations, will be selling through almost the same number of sites as Shell, the largest brand in the market.

It will also mean that with the addition of Cleveland, which sells some 200m. gallons a year, the Esso brand will hold more than 21 per cent of the market, making it the second-largest selling brand. Shell has some 24.2m.

The distribution systems of the two brands were combined in 1964 and the decision to integrate the brands results from both a desire to reduce costs and the conclusions of a market survey which suggested that a single brand might ultimately prove more effective.

One interesting question is the move now is whether which recently took over National Benzole brand as a result of the break-up of Shell and BP, will now consider integrating it with BP.

Announcing Esso's decision yesterday, Mr. A. J. Campbell, chairman of Cleveland and Esso's marketing director, stressed that all employees of Cleveland (about 240) would be offered employment by Esso Petroleum.

Competition fades from petrol pump. Page 2

Continued from Pg 1

Chrysler crisis talks

Mr. Roy Sanderson, national officer, will be present with a member of PTEU executive.

The company's missives to the report and its contents.

While agreeing that the spade silencers were not as efficient as the designers had hoped, the BAC stressed that represented only one aspect of the noise reduction programme for Concorde.

The spade-type silencers comprise eight retractable metal blades for each engine, which can be inserted into the cowling to break up the flow and improve the mixing of the hot gas with the colder surrounding air, thereby reducing turbulence and thus also noise.

Earlier, Mr. Cole had asked Mr. Len Gray, TUC general secretary, to help him if the TUC would help following the breakdown between

Tuesday night's

Nixon backing for Justice Department

By ADRIAN DICKS

WHICHINGTON, Oct. 3. RESIDENT NIXON said this morning that Vice-President Elliot Richardson, the Attorney General, had resigned, even if indicted on charges against him, was "proper" and "should be specified." The President made direct comment on the merits of Agnew's claim to be innocent of criminal prosecution, but he did make clear that he had assured him that he had been innocent of the charges.

He said, however, that he had been told by Mr. Agnew's lawyer that he had repeated that he had assured him that he had been innocent of the charges.

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Competition fades from petrol pump. Page 2

Continued from Pg 1

The Chrysler dispute is certain to be discussed at a rare meeting on Monday of the Motor Industry Joint Council, which was set up in 1969 as a "trouble shooting" body.

The meeting, which has been called by the council's joint chairmen, Mr. Scanlon and Lord Stokes, chairman of British Leyland, is also likely to discuss the establishment of a joint committee to comment on the strike because their members had crossed picket lines and